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NEW YORK STOCK EXCHANGE

FACT BOOK 1982

Fact Book 1982

Foreword This is the 27th edition of the New York Stock Exchange Fact Book. As a statistical portrait of the Exchange Community in 1981, it is designed to provide the investing public, securities industry, government and financial press with a convenient reference manual. It is also designed to aid Exchange Community managers in analysis of their business activities.

The Fact Book summarizes various statistical series issued by the Exchange, with additional relevant data originated by other organizations.

Historical data for many important series begin on page 63.

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It is both national and international in character and operations. The Exchange itself does not buy, sell, own or set the prices of stocks traded thereon. The prices are determined by the decisions of millions of investors, who are able, through the Exchange Community's network of Member Firm offices and through the Exchange's marketplace, to carry out their investment needs quickly, economically, and conveniently.

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The 1981 year in review

1981 started with expectations that better economic days were on the horizon, but ended in the second economic downturn in as many years. In January, the new Reagan administration took office in Washington, promoting a program nicknamed "Reaganomics" which promised to slash government spending and regulation and reduce taxes. Congress, in cooperation with the President, enacted lower federal spending for entitlement programs and a long-term cut in personal and business taxes.

During the first quarter of 1981, the economy was booming, as the gross national product (GNP) showed an annualized 8.7% real growth. The housing and auto industries were on an upswing. Mainly due to the full decontrol of oil prices which boosted the cost of energy in the first quarter, inflation remained in the double-digits.

However, influenced by a restrictive, anti-inflationary monetary policy, short term interest rates—which were moving down from 1980 peaks—reversed and headed up again in the spring. Near record level interest rates squeezed corporate profits and dampened consumer demand, especially for big-ticket items. As the recession developed in mid-year, the Federal deficit expanded and enormous future deficits were predicted. The Treasury's growing needs in the debt market presented a complicating factor inhibiting a substantial decline in interest rates. Turbulent financial markets in late summer reflected the uncertainty of the future. Long-term interest rates posted sizable advances, reaching record highs in the fall.

The recession had deepened by the final quarter of 1981. Unemployment ended the year at 8.8%, up from 7.4% a year earlier, and was especially severe in some auto-making and heavy industrial areas of the country. Housing starts dropped to their lowest level in over 25 years. While GNP neared the $3 trillion mark, real GNP showed no important growth for the third consecutive year. 1981 corporate pre-tax profits registered their second annual decline, totaling $234 billion, 10% less than 1979. The year had bright spots with a significant curbing of inflation and an oil glut brought on by the recession and conservation.

Internationally, in 1981, turmoil bubbled up in Central American countries and in Poland, while the Middle East continued to be a volatile area. While recession and unemployment caused serious problems for the western industrialized countries in 1981, Japan continued its strong economic growth with an unemployment rate only slightly above 2%. Gold, which soared in recent years, lost 30% of its luster in 1981, ending the year at $398 per ounce. In contrast, the U.S. dollar reversed almost 10 years of steady decline in value against other major currencies in 1981.

Market activity Despite economic uncertainties and soft stock prices, investors did not turn away from the stock market. For the fourth consecutive year, share volume on the NYSE set new records. For the year 1981, volume rose to a record 46.9 million shares per day, compared to 44.9 million in 1980. Trading volume measured in dollars rose 3.8% from 1980 to a record $389 billion in 1981. With an expanding number of shares available for trading, the record annual 11.9 billion shares traded produced a turnover of 33%, a dip from the 36% registered in 1980, but the second highest annual figure since 1936.

The first half of 1981 was more active than the second half, as daily volume averaged 48.6 million shares vs. 45.1 million shares. A record daily volume of 92.9 million shares was posted on January 7. Record volume for a month was set in March, and the second quarter was the most active quarter ever.

In the Consolidated Tape System, through which are reported all transactions in NYSE-listed stocks on nine markets, most markets reported record activity with the Midwest and Pacific Stock Exchanges and the NASD showing the strongest gains. Intermarket Trading System activity, up 37% from 1980, accounted for nearly 4% of 1981 consolidated volume. With heavier trading of NYSE-listed issues, the regional Exchanges increased their share volume nearly 15% from 1980, as the importance of activity in NYSE-listed issues on these regional markets grew to about 93% in 1981. Individual interest in the smaller companies listed on the ASE or traded over-the-counter remained high.

In keeping with the long-term trend, order size continued to expand. The average size of a trade on the NYSE soared to a record 1,013 shares, compared to 872 shares in 1980. The average size of a trade as measured by tape prints exceeded 1,000 shares in six months during 1981. Large block activity, generally regarded as a measure of institutional activity, rose to a new high of 31.8% of reported volume. An average of 575 blocks was traded per day in 1981, up 9% from 1980. In contrast, small trades and odd-lots—mainly used by individual investors—continued to decline in relative importance.

Bond trading on the NYSE grew to the highest level in ten years. The 1981 peak volume day, September 24, recorded the highest daily bond volume since 1939.

Securities prices 1981 saw the end of a strong three-year surge in stock prices. Following the peak of broad market indexes on November 28, 1980, stock prices slipped into a bear market in 1981, reflecting fears of no relief within the near future from towering interest rates and the 1981 recession. After a sharp break in early 1981, stock prices steadied until June. In August and September prices plummeted, hitting 1981 lows in late September.

For the year, the NYSE Common Stock Index was off 8.7%, ending the year at 71.11. The closing high for the year was January 6 at 79.14, and the 1981 low was hit on September 25 at 64.96. For the year, the NYSE Utility and Finance Indexes rose around 4%, while the Industrial and Transportation Indexes both fell sharply.

The heavily capitalized stocks suffered the sharpest declines in 1981. The number of NYSE common issues declining in price outnumbered advances by only 90 issues, as 770 issues dropped and 680 issues rose in price. The median change in prices of NYSE common issues was a minus 2.4%. In contrast, The Dow Jones Industrial Average, representing 30 blue-chip companies, while piercing the 1,000 mark during the spring of 1981, closed the year at 875.00, down 89 points for a 9.2% drop. On the American Stock Exchange stock prices fell 8.1% according to its index. The NASDAQ Composite Index was off 3.2%.

Flow of investment funds The Exchange's 1981 Shareownership Survey indicated a continuing resurgence of equity ownership, as 2.1 million additional individuals became shareowners between mid-1980 and mid-1981. However, at least among one group, revived interest in equities dropped off during the second half of 1981. Margin customers sold heavily on balance, and the number of active margin accounts dropped substantially in the latter half of 1981.

Trading in common stock by major institutions—private pension funds, open-end investment companies, life insurance companies and property-liability insurance companies—soared to record levels in the first nine months of 1981. Purchases and sales of common stock climbed to $160.7 billion, a 16% increase over the 1980 nine-month total. While purchases and sales in the second quarter rose to a record quarterly total of $58.2 billion, the net purchases dropped to $1.8 billion, down 64% from the record net purchases of $5.0 billion in the first quarter.

Pension funds, the most active institutional investor group, dramatically slowed net purchases of stock in the third quarter. After buying on balance $5.8 billion worth of common stock in the first half of 1981, pension funds' net purchases plummeted to $555 million in the third quarter of 1981—the lowest quarterly total since early 1979. After switching to buying of common stock in late 1980 and early 1981, mutual funds reverted back to selling common stock in mid-1981.

The activity of foreign investors held up during 1981, as total purchases and sales by foreign individuals and institutions rose to $75.4 billion, topping the 1980 record by a few hundred million dollars. Following the same pattern as other investors, foreign investors bought heavily in the first half of 1981 and slackened their activity in the final two quarters of 1981.

Securities credit The weakness in stock prices, combined with high interest rates on their borrowings, caused margin customers to retreat from the stock market. Margin customers switched from heavy net buying in 1980 to net selling in 1981. For the first year since 1974, margin customers decreased their margin debt to NYSE member firms. Margin debt ended 1981 at $14.2 billion, down $350 million from $14.5 billion at the end of 1980. The heaviest selling occurred in August and September, undoubtedly prompted by sharply declining stock prices. Margin debt dropped $1.1 billion in two months from a record $14.9 billion at the end of July. The total amount of liquidations is masked, since margin debt remained at relatively high levels; high call loan money rates had the effect of adding about $2 billion in interest charges to the amount of outstanding debt during the year.

For the year, collateral behind margin debt fell $8.6 billion to $35.9 billion at the end of 1981, reflecting customer selling and lower stock prices. The number of stock margin accounts in debit status fell by 35,000, indicating a withdrawal of margin customers from the market.

Listed companies 1981 was another banner year for new listings on the NYSE. Sixty-four companies listed common stock on the NYSE for the first time, the second largest number in the past eight years. These new companies represented a broad spectrum of enterprises including oil and gas exploration companies; financial companies; health care products and services; high technology firms and utilities.

At the end of 1981, 1,534 common issues were available for trading on the NYSE, down by six from 1980. The entire stock list, including preferred issues, slipped from the record 2,228 issues to 2,220 issues, representing 1,565 listed companies. The number of bond issues listed peaked at 3,110 at year-end.

With over 87% of all NYSE-listed common stocks paying cash dividends in 1981, cash dividends paid on common stock rose to a record $60.6 billion in 1981, up 14% from 1980's total of $53.1 billion. The median yield on dividend-paying common stocks was 5.0%, up from 4.6% in 1980. Reflecting improvement in stock prices in recent years, 174 companies had a stock split of 3-for-2 or better—a new record, eclipsing 1980's high.

With stock splits and new listings, the number of shares listed grew by a record 4.6 billion in 1980, up 25% from the previous record of 3.7 billion shares in 1980. At year-end, 38.3 billion shares were listed on the NYSE, over double the number in 1971.

Securities industry Change has been the salient characteristic of the securities industry in recent years, and 1981 was no exception. The acquisitions of major wire houses by firms outside the brokerage industry was probably the most significant 1981 development in the securities industry. These mergers formed new financial conglomerates, joining Merrill Lynch in offering the public a myriad of financial services under one roof. Also, BankAmerica Corporation announced plans to buy a large discount brokerage.

A national market system continued to develop. The number of markets participating in ITS rose to seven in February when the Cincinnati Stock Exchange joined the ITS network; the NASD's Computer Assisted Execution System is scheduled for a link-up during 1982.

Record trading levels in 1981 demonstrated the ability of the Exchange and the securities industry to handle extraordinary volume without undue stress. For example on January 7, 1981, with Exchange volume of 93 million shares, 172 million shares were traded on all markets without disruptions. Anticipating still higher volume levels, by year-end Exchange people and systems were geared to handle 150 million share days and sustained volume of 80-90 million shares on the Exchange.

NYSE member firms for the seventh consecutive year increased their domestic sales network, as the number of sales offices grew to 4,757 and full-time producing registered representatives totaled 51,603 at the end of 1981. Despite sharply rising expenses, NYSE member firms dealing with the public reported profits before taxes of $2.1 billion, only 5.6% below the banner year of 1980. The growing diversification of the industry added to revenues, as income generated outside the securities industry expanded while security commission income dropped 6% in 1981.

Stock volume, round lots

For the fourth successive year, reported share volume established a *new record.* Round-lot volume rose 4.4% to 11.9 billion shares in 1981. The 1981 gain was only 501 million shares, however, compared to a 3.2 billion share increase in 1980.

Dollar value of trading rose 3.8% to a *new high* of $389 billion. The average price of a share traded declined slightly to $32.80.

Reported share and dollar volume, 1981

	Shares (thousands)	Value (thousands)	Average price
January	955,527	$ 34,093,900	$35.70
February	816,439	27,925,200	34.20
March	1,174,554	40,382,900	34.40
April	1,123,449	39,137,800	34.80
May	905,567	30,831,600	34.00
June	1,101,041	36,513,700	33.20
July	953,971	32,499,600	34.10
August	920,592	30,243,000	32.90
September	959,054	28,003,400	29.20
October	996,321	30,593,400	30.70
November	988,074	30,900,900	31.30
December	959,151	28,093,200	29.30
Year	**11,853,741**	**$389,218,600**	**$32.80**
1980	11,352,294	$374,909,300	$33.00
1979	8,155,914	238,192,900	29.20
1978	7,205,055	199,880,300	27.70
1977	5,273,767	150,226,800	28.50
1976	5,360,116	159,764,700	29.80

Historical data on p. 63 and 64

Stock volume, odd lots

Odd-lot activity by customers of NYSE member firms dropped by 6.5% to 195.7 million shares. Purchases of odd-lots declined 12.5% to 61.6 million shares, while sales slipped 3.4% to 134.1 million shares. The sales balance set a *new record* of 72.6 million shares.

Customers' odd-lot volume, 1981 (thousands)

	Shares		Value	
	Purchases	Sales	Purchases	Sales
January	5,892	11,469	$ 238,119	$ 437,507
February	4,652	10,037	179,278	361,786
March	6,142	14,259	235,478	524,793
April	6,247	13,676	244,505	505,929
May	5,206	10,648	207,092	384,562
June	5,905	12,467	216,822	440,233
July	5,137	10,580	176,428	381,357
August	4,366	11,117	147,001	393,427
September	4,670	9,022	136,844	278,362
October	4,461	8,959	133,128	282,889
November	4,413	9,530	136,893	307,456
December	4,464	12,373	134,190	367,482
Year	**61,553**	**134,136**	**$2,185,778**	**$4,665,783**

Historical data on p. 66

Stock volume, average and trading days

Reported volume on an average daily basis rose to a *record* 46.9 million shares in 1981. The high volume day was January 7 with 92.9 million shares. Only three days saw trading under 30 million shares. Although the turnover rate (volume divided by shares listed) slipped from 36% in 1980 to 33%, the 1981 rate was the second highest since 1936.

Reported stock volume, 1981 (thousands)

	Trading days	Shares		High day		Low day	
		Month	Daily Avg.	Shares	Date	Shares	Date
January	21	955,527	45,501	92,881	7	28,869	2
February	19	816,439	42,970	60,317	26	33,362	13
March	22	1,174,554	53,389	68,294	13	33,497	30
April	21	1,123,449	53,498	64,204	23	43,119	6
May	20	905,567	45,278	59,502	28	37,637	11
June	22	1,101,041	50,047	63,349	15	37,931	29
July	22	953,971	43,362	53,559	7	37,612	29
August	21	920,592	43,838	54,603	25	37,674	21
September	21	959,054	45,669	61,322	28	34,040	14
October	22	996,321	45,287	58,564	30	30,057	12
November	20	988,074	49,404	65,124	2	32,773	27
December	22	959,151	43,598	55,042	4	23,945	24
Year	**253**	**11,853,741**	**46,853**	**92,881**	**1/7**	**23,945**	**12/24**

Historical data on p. 64

Volume distribution by days

	Millions of shares									
	3-19	**20-24**	**25-29**	**30-34**	**35-39**	**40-44**	**45-49**	**50-59**	**60-69**	**70+**
	Number of days									
1981	—	1	2	6	36	71	63	57	16	1
1980	1	1	12	27	39	57	43	54	16	3
1979	2	30	68	84	39	17	10	2	—	1
1978	35	69	55	41	26	12	7	5	2	—
1977	113	112	23	3	1	—	—	—	—	—
1976	136	58	32	21	5	1	—	—	—	—
1975	169	50	27	6	1	—	—	—	—	—
1974	244	7	2	—	—	—	—	—	—	—
1973	217	29	6	—	—	—	—	—	—	—
1972	214	30	7	—	—	—	—	—	—	—

Trading days and hours

	Trading days	Trading hours	Hours in trading day					Average hourly volume
			6	5½	5	4½	4	
			Number of trading days					
1981	253	1,516½	250	3	—	—	—	7,820,000
1980	253	1,517	252	—	1	—	—	7,480,000
1979	253	1,518	253	—	—	—	—	5,370,000
1978	252	1,507	249	—	1	—	2	4,780,000
1977	252	1,510¼	250	1	—	1	—	3,490,000
1976	253	1,516	251	—	2	—	—	3,540,000
1975	253	1,514½	251	—	—	1	1	3,100,000
1974	253	1,421½	63	189	—	—	1	2,470,000
1973	252	1,385	—	251	—	1	—	2,930,000
1972	251	1,380½	—	251	—	—	—	3,000,000

Distribution of round lot volume

The distribution of share volume is affected by both the general level of prices and the relative attractiveness of investment-type stocks versus more speculative low-priced issues. Issues selling under $10 attracted less interest in 1981 than in the previous year. Despite lower stock prices, the proportion of volume in low-priced issues slipped from 8.4% in 1980 to 6.6% in 1981.

Volume by size of tape print is a broad indicator of relative participation in the market by institutions and individuals. The proportion of volume originating in trades of 100 and 200 shares (accounted for principally by individuals) has declined steadily over the years, while the relative volume in transactions of 10,000 or more shares has risen to record highs. In 1981, trades under 1,000 shares accounted for 21%, of volume compared to 38% just five years earlier in 1976.

Share volume by price groups, 1981 (percent of total)

	Under $10	$10 to $19⅞	$20 to $29⅞	$30 to $39⅞	$40 to $49⅞	$50 to $59⅞	$60 to $99⅞	$100 & over
January	8.6%	20.8%	22.4%	15.9%	13.1%	7.5%	10.7%	1.0%
February	6.9	20.7	22.3	18.2	12.3	7.9	10.8	0.9
March	6.4	20.0	22.6	20.1	11.0	9.7	9.3	0.9
April	5.5	19.8	22.6	21.3	11.1	8.9	9.8	1.0
May	6.0	18.9	23.2	21.5	11.0	10.6	7.9	0.9
June	5.5	20.1	23.8	22.9	10.5	9.9	6.4	0.9
July	5.3	18.3	24.9	22.6	11.5	8.5	8.6	0.3
August	6.6	19.4	24.4	21.3	12.1	8.0	8.1	0.1
September	7.6	23.8	26.0	21.3	10.0	7.2	4.0	0.1
October	6.1	23.7	24.2	22.2	12.7	7.0	3.9	0.2
November	6.3	23.4	25.4	21.6	10.3	7.9	4.3	0.8
December	9.1	25.7	23.6	19.6	10.0	8.4	3.5	0.1
Year	**6.6%**	**21.3%**	**23.9%**	**20.9%**	**11.2%**	**8.5%**	**7.0%**	**0.6%**

Share volume of tape prints by size, 1981 (percent of total)

	At 100 shares	At 200-900 shares	At 1,000-4,900 shares	At 5,000-9,900 shares	At 10,000 or more shares*
January	3.3%	20.1%	32.1%	11.6%	32.9%
February	3.1	19.0	31.6	11.8	34.5
March	3.0	18.5	31.5	12.3	34.7
April	3.0	18.4	30.5	12.2	35.9
May	3.0	18.8	31.5	12.6	34.1
June	2.8	17.7	29.9	12.1	37.5
July	2.8	17.8	30.8	12.2	36.4
August	2.8	18.0	31.1	12.1	36.0
September	2.7	18.0	32.7	12.2	34.4
October	2.5	16.7	30.5	12.1	38.2
November	2.5	16.9	29.8	12.2	38.6
December	3.0	18.8	30.2	11.6	36.4
Year	**2.9%**	**18.2%**	**31.0%**	**12.1%**	**35.8%**

*Includes bunched orders at the opening and reopening of trading. Therefore, this compilation differs from the "large block" statistics.

Sales printed on tape

This series consists of a count of every sale as it appears on the tape. A sale on the tape may sometimes involve the execution of two or more separate orders or transactions, particularly at the opening of the market.

Recorded on a consistent basis each day, this series—when converted to average shares per sale—gives an indication (but not a precise measurement) of the size of orders coming to the Exchange Floor.

The number of sales printed on the tape fell 10.1% to 11.7 million in 1981. This was the first decline of trades since 1977. The average number of trades per day in 1981 was 46,230—the second highest on record. April, the peak month, averaged 53,882 tape prints per day.

The proportion of sales in the 100 share category dropped to 29.2% in 1981. Through the years, the proportion of tape prints at 100 shares has been halved, falling steadily from 61.5% in 1967 when the series was begun.

The average number of shares per tape print soared to a *record* 1,013 shares from 872 shares in 1980. The average size of a tape print exceeded 1,000 shares in six months in 1981. A monthly *peak* was reached in October with an average 1,117 shares per tape print.

Number of NYSE sales printed on tape, 1981

	Total	Daily average	Percent of total		
			At 100 shares	At 200-900 shares	At 1,000 shares & over
January	1,043,037	49,668	30.8%	48.4%	20.8%
February	843,792	44,410	30.0	48.4	21.6
March	1,184,880	53,858	29.4	48.3	22.3
April	1,131,512	53,882	29.8	48.6	21.6
May	928,140	46,407	29.8	48.4	21.8
June	1,059,400	48,155	29.3	48.4	22.3
July	922,772	41,944	29.1	48.3	22.6
August	898,083	42,766	28.9	48.4	22.7
September	927,574	44,170	27.9	48.2	23.9
October	892,201	40,555	27.4	48.3	24.3
November	893,379	44,669	27.7	48.7	23.6
December	971,489	44,159	30.3	48.5	21.2
1981	**11,696,259**	**46,230**	**29.2%**	**48.4%**	**22.4%**
1980	13,015,041	51,443	31.0%	49.1%	19.9%
1979	10,369,443	40,986	31.6	49.7	18.7
1978	10,049,602	39,879	32.9	50.1	17.0
1977	8,221,875	32,626	35.6	49.7	14.7
1976	9,586,619	37,892	38.1	49.2	12.7
1975	9,480,813	37,474	41.4	47.8	10.8

Average shares per sale printed on NYSE tape

	Average for month					Average for year			
	1981	1980		1981	1980		Average		Average
January	916	886	**July**	1,034	901	**1981**	1,013	**1975**	495
February	968	864	**August**	1,025	866	**1980**	872	**1974**	438
March	991	844	**September**	1,034	860	**1979**	787	**1973**	449
April	993	834	**October**	1,117	883	**1978**	717	**1972**	443
May	976	902	**November**	1,106	892	**1977**	641	**1971**	428
June	1,039	885	**December**	987	847	**1976**	559	**1970**	388

Historical data on p. 63

Most active stocks on NYSE

For the third consecutive year, the petroleum/natural gas industry dominated the 50 most active list with 19 issues in 1981. After being the leader from 1975 to 1978, the electronics/electrical group remained in second place in 1981.

IBM topped the list for the third straight year. Exxon was the second most active, followed by Sony Corp. Petroleum/natural gas issues were so popular that 10 issues were in the top 20 most active issues. Among the 1981 volume leaders were 23 issues not in the top fifty in 1980.

The 50 most active issues accounted for 22% of all reported volume in 1981, compared to 21% in 1980 and 19% in the previous four years.

50 Most active stocks, 1981 (round lots)

Issue	1981 Reported share volume	Issue	1981 Reported share volume
Int'l Business Machines (1)	110,720,700	Union Oil	45,756,600
Exxon Corp. (8)	95,733,500	Eastman Kodak (17)	45,559,900
Sony Corp. (7)	93,245,500	American Airlines	45,310,500
American Tel. & Tel. (6)	81,790,000	Standard Oil Co. of Calif. (36)	44,147,500
Mobil Corp. (3)	80,819,600	Standard Oil (Ohio)	43,814,800
Texaco Inc. (2)	78,107,700	Xerox Corp. (29)	43,449,700
General Motors (9)	68,181,000	Dow Chemical (24)	43,183,100
Cities Service	65,662,500	Amax Inc.	41,987,800
Citicorp (11)	61,590,800	Santa Fe International	41,739,000
Standard Oil (Indiana) (15)	60,111,500	Amerada Hess (35)	41,268,700
Tandy Corp.	59,997,600	American Express	41,058,800
Phillips Petroleum (10)	57,400,200	BankAmerica Corp. (50)	40,015,800
du Pont de Nemours	57,124,000	Prime Computer	39,472,680
LTV Corp. (14)	56,944,000	Pennzoil Co.	38,940,200
Conoco Inc.	56,734,260	Bally Manufacturing	38,302,100
Atlantic Richfield (18)	56,200,100	RCA Corp.	37,305,000
Marathon Oil	56,041,701	Digital Equipment (42)	37,253,000
Sears, Roebuck (13)	55,493,854	Int'l Tel. & Tel. (25)	37,151,700
Storage Technology (30)	55,056,600	Superior Oil	37,111,700
Gulf Oil (4)	54,017,800	United States Steel	37,009,900
K mart Corp. (19)	53,403,800	Pan American World Airways	37,005,400
Boeing Co. (5)	49,255,700	Polaroid Corp.	36,949,300
Texas International	49,073,900	General Electric (28)	36,935,500
Schlumberger, N.V.	46,510,800	Texas Utilities	36,929,300
Ralston Purina (31)	45,966,800	Halliburton Co.	36,815,400

Note: 1980 rank in parentheses, if among top 50. In case of stock splits, volume in old and new issues was combined.

Distribution of volume in most active stocks (percent of reported volume)

	1976	1977	1978	1979	1980	1981
Most active 50 issues	19%	19%	19%	19%	21%	22%
Most active 100 issues	30	30	30	30	33	34
Most active 250 issues	54	51	52	53	56	57

Large blocks

During 1981, large block activity, an indicator of institutional participation, increased for the seventh consecutive year, surpassing all annual records set in 1980. A total of 145,564 large blocks of 10,000 or more shares, accounting for 3.8 billion shares, were traded in 1981, compared to 133,597 blocks and 3.3 billion shares in 1980. An average of 575 blocks changed hands each day during the year, up from 528 per day in 1980.

Large blocks rose to 31.8% of NYSE reported volume, from 29.2% in 1980. During 1981, large block volume as a percent of reported volume was below 30% only in January. In the fourth quarter, the proportion exceeded one-third of reported volume. In June, a *record* 34.7% of reported volume was transacted in large blocks. Also, in June, 382 million shares were sold by block trades—another monthly record.

The second largest block in Exchange history—3,335,800 shares of Duke Power Co. common stock—was traded on December 30, 1981.

Large blocks in rights and warrants fell from 71[illegible] in 1980 to 400 representing 15.2 million units.

NYSE Large block transactions, 1981

	Transactions		Shares (thousands)	Percent of reported volume
	Total	Daily average		
January	10,852	517	268,708	28.1%
February	9,739	513	249,813	30.6
March	13,711	623	352,067	30.0
April	14,259	679	361,522	32.2
May	10,847	542	276,126	30.5
June	14,778	672	381,951	34.7
July	12,041	547	312,940	32.8
August	11,294	538	292,796	31.8
September	11,240	535	291,425	30.4
October	12,823	583	342,290	34.4
November	12,730	637	335,420	33.9
December	11,250	511	306,384	31.9
Year	**145,564**	**575**	**3,771,442**	**31.8%**

Historical data on p. 64

10 Largest block transactions, 1981

Date	Issue	Shares
12/30	Duke Power Co.	3,335,800
11/18	Goodyear Tire & Rubber Co.	2,602,500
12/31	Sears, Roebuck & Co.	1,605,954
7/14	K mart Corporation	1,260,000
12/17	Gulf Oil Corp.	1,227,100
10/08	NCNB Corporation	1,227,000
10/19	Crown Zellerbach Corp.	1,200,000
9/17	Ralston Purina Co.	1,190,000
11/06	General Tire & Rubber Co.	1,092,800
11/20	Beatrice Foods Co.	1,077,700

Historical data on p. 65

Growth rates in NYSE share volume

A growth rate series can be used for making projections of volume in managerial planning for the near-term future. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

The table on this page gives the annual growth rates in NYSE daily average share volume for the 15 years from 1966 to 1981. To obtain the growth rates, for example, between 1966 and 1981, go down the vertical column under 1966 to the horizontal row opposite 1981 which shows a 13.0% rate. This means that NYSE share volume increased at a yearly rate of 13.0%, compounded annually, between those years.

This table highlights the almost continuous expansion of stock volume in recent history. During the past 15 years, average daily volume has declined in only four years. Five-and-ten-year growth rates are exceptionally strong. For example, growth in volume from 1971 to 1981 was 11.8% per year and from 1976 to 1981, it was 17.2%.

Compounded growth rates in NYSE volume (percent)

	Initial year															Annual average daily volume (thous.)
	'66	'67	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	
'66																7,538
'67	33.7															10,080
'68	31.2	28.7														12,971
'69	14.8	6.4	−12.1													11,403
'70	11.3	4.7	−5.6	1.4												11,564
'71	15.3	11.1	5.8	16.1	33.0											15,381
'72	13.9	10.3	6.2	13.1	19.4	7.2										16,487
'73	11.4	8.1	4.4	9.0	11.6	2.3	−2.4									16,084
'74	8.0	4.7	1.2	4.0	4.7	−3.3	−8.2	−13.6								13,904
'75	10.5	7.9	5.2	8.4	9.9	4.8	4.0	7.4	33.4							18,551
'76	10.9	8.6	6.3	9.3	10.6	6.6	6.5	9.6	23.4	14.2						21,186
'77	9.7	7.6	5.5	7.9	8.8	5.3	4.9	6.8	14.6	6.2	−1.2					20,928
'78	11.8	9.9	8.2	10.8	12.0	9.3	9.6	12.2	19.7	15.5	16.2	36.6				28,591
'79	11.8	10.2	8.6	11.0	12.1	9.7	10.1	12.3	18.3	14.8	15.0	24.1	12.8			32,237
'80	13.6	12.2	10.9	13.3	14.5	12.6	13.3	15.8	21.6	19.3	20.6	28.9	25.3	39.2		44,871
'81	13.0	11.6	10.4	12.5	13.6	11.8	12.3	14.3	19.0	16.7	17.2	22.3	17.9	20.6	4.4	46,853

NYSE member trading

Trading by NYSE members in shares and warrants for their own accounts increased 4.7% to a *new high* of 6.3 billion shares in 1981. Member share volume accounted for 26.6% of all reported purchases and sales slightly up from 26.5% in 1980.

With the continued expansion of block positioning, off-floor members' transactions again exceeded specialists' dealings. Off-floor members' volume rose 10.7% to 3.6 billion shares, accounting for 56% of all member trading and 15% of all reported purchases and sales.

Members reporting as specialists bought and sold 2.8 billion shares, down 2.1% from the 1980 total. On-floor trading declined substantially for the third year, as registered traders became registered competitive market makers (RCMM). Since RCMMs have specific trading obligations set by the Exchange, they now report trading in the specialist category.

Member transactions in round lots, 1981 (thousands of shares/warrants)

	Total members		As specialists		Originating on the floor		Originating off the floor	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
January	242,524	262,420	121,661	127,388	147	162	120,716	134,870
February	203,723	218,841	92,136	96,265	65	53	111,522	122,523
March	302,785	328,906	139,190	145,330	149	143	163,446	183,433
April	284,399	301,817	130,772	132,788	207	215	153,420	168,815
May	240,936	251,012	105,786	108,767	124	141	135,026	142,104
June	288,035	297,200	125,099	127,732	171	210	162,765	169,258
July	242,626	248,873	108,015	111,596	84	93	134,528	137,184
August	245,027	250,991	102,737	105,151	133	143	142 157	145,697
September	259,497	269,562	112,588	119,264	227	241	146,682	150,057
October	272,574	288,386	113,854	115,914	160	170	158,560	172,302
November	252,743	278,817	105,892	109,668	162	143	146,689	169,007
December	242,589	256,143	106,365	105,100	198	165	136,026	150,877
Year	3,077,458	3,252,968	1,364,095	1,404,962	1,827	1,879	1,711,536	1,846,127

Historical data on p. 66.

Members' participation rate*

	Total members	As specialists	Originating on the floor	Originating off the floor
1981	26.6%	11.6%	0.02%	15.0%
1980	26.5	12.4	0.02	14.1
1979	25.0	11.6	0.04	13.4
1978	24.4	11.8	0.3	12.3
1977	23.6	11.2	0.5	11.9

*Member purchases and sales as percent of reported purchases and sales.

Market performance

The Exchange has developed key indicators of market quality. Price continuity is the size of the price variation, if any, from one trade to the next in the same stock. In 1981, 87.2% of all transactions occurred with either no change or the minimum variation of ⅛ point. The average price variation between trades for all transactions on the Exchange during the year was approximately 8 cents.

The quotation spread is the difference in price between the bid and offer in a stock. During 1981, the Exchange published nearly 6.2 million quotations. The quotation spread was ¼ point or less for 60.4% of these quotes.

The Exchange expects each specialist to stabilize price movements by buying and selling from his own account against the prevailing trend of the market. Specialists' stabilization rate, percentage of purchases at prices below or sales at prices above the last different price, was 90.2% in 1981.

Price continuity, quotation spreads and specialists' stabilization

	Price continuity	Quotation spreads	Stabilization rate		Price continuity	Quotation spreads	Stabilization rate
1981	87.2%	60.4%	90.2%	**1976**	90.3%	71.0%	92.5%
1980	86.4	60.6	90.9	**1975**	88.1	59.9	91.4
1979	90.6	71.1	90.0	**1974**	84.3	44.9	91.1
1978	90.8	72.9	90.0	**1973**	82.3	42.0	92.8
1977	92.5	75.9	90.8	**1972**	83.3	41.6	94.4

Distribution by special methods

For those occasions on which recourse to the regular auction market may not be feasible, the NYSE has developed special methods, which require Exchange approval. Secondary distributions are used for extremely large sell orders and normally are completed after trading hours at a fixed price. In an Exchange acquisition/distribution, the necessary orders may be accumulated and the original block filled by crossing the orders on the Floor in the auction market between the current bid price and ask quotations. During a special offering, the offering or bid price is made public to all members and their customers and the transaction is completed on the Floor, but outside the auction market.

Secondary distributions, which usually account for the bulk of shares handled by special methods, were the only special distributions on the Exchange in 1981.

Shares offered by special methods, 1972-1981 (thousands of shares)

	Secondary distributions		Exchange distributions		Special offerings		All methods	
	Number	Shares	Number	Shares	Number	Shares	Number	Shares
1981	34	14,351	—	—	—	—	34	14,351
1980	31	17,041	2	1,517	1	53	34	18,611
1979	23	7,936	2	1,575	1	48	26	9,559
1978	28	11,075	3	79	3	131	34	11,285
1977	34	9,610	6	335	9	740	49	10,685
1976	42	18,730	16	774	11	837	69	20,341
1975	46	18,915	11	497	16	1,845	73	21,257
1974	36	5,497	1	15	20	1,731	57	7,243
1973	100	26,128	8	666	66	6,366	174	33,160
1972	140	64,344	14	723	—	—	154	65,067

Consolidated tape volume

The Consolidated Tape prints all transactions in NYSE-listed stock on participating markets, consisting of seven stock exchanges and two over-the-counter markets.

In 1981, share volume shown over the tape totaled 13.7 billion shares, compared to 12.9 billion shares in 1980. All markets except the Cincinnati Stock Exchange and American Stock Exchange—which only reports trading in a few dually-listed issues—had record volume. The NYSE accounted for 86.66% of consolidated volume, compared to 87.76% in 1980. The Pacific and Midwest Stock Exchanges, Instinet and the NASD increased their share of volume, while the others experienced a decline in market share.

Consolidated tape volume by market, 1981 (thousands of shares)

	NYSE	ASE	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	955,527	52	33,922	46,352	17,214	5,185	3,870	23,776	1,275	1,087,173
February	816,439	33	28,364	44,035	15,433	4,910	2,972	22,214	722	935,122
March	1,174,554	51	43,040	62,099	21,433	6,895	4,311	28,202	807	1,341,392
April	1,123,449	15	40,134	60,567	19,307	7,318	4,558	26,795	1,114	1,283,257
May	905,567	15	33,853	54,870	17,543	5,302	3,651	22,206	1,093	1,044,100
June	1,101,041	4	40,179	68,838	21,305	6,430	4,568	27,049	1,464	1,270,879
July	953,971	5	37,558	56,302	18,118	6,850	3,355	25,194	2,005	1,103,358
August	920,592	2	38,832	56,758	16,134	6,877	3,565	24,003	2,268	1,069,031
September	959,054	4	37,620	58,979	15,150	6,460	4,324	26,895	1,388	1,109,873
October	996,321	4	37,104	61,195	16,317	5,472	4,556	29,899	2,743	1,153,611
November	988,074	3	38,957	68,480	18,401	6,954	3,786	33,287	1,272	1,159,215
December	959,151	6	42,028	62,355	18,645	5,753	3,710	29,561	974	1,122,183
Year	11,853,740	194	451,591	700,830	215,000	74,406	47,226	319,081	17,125	13,679,194
1980	11,352,294	584	385,970	577,710	212,296	70,747	53,236	268,097	14,679	12,935,607
1979	8,155,914	76	297,379	359,615	160,550	54,711	34,148	180,297	11,357	9,254,044
1978	7,205,055	238	236,417	326,727	118,156	49,381	20,089	184,983	6,530	8,147,569
1977	5,273,767	771	201,841	267,189	80,208	46,054	49,126	234,413	5,803	6,153,173
1976	5,360,116	786	213,041	256,032	85,275	46,558	30,844	281,118	5,771	6,281,008

Distribution of consolidated tape volume, 1976-1981

Year	NYSE	ASE	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1981	86.66%	0.00%	3.30%	5.12%	1.57%	0.54%	0.35%	2.33%	0.13%	100.00%
1980	87.76	0.00	2.98	4.47	1.64	0.55	0.41	2.07	0.11	100.00
1979	88.13	0.00	3.21	3.89	1.73	0.59	0.37	1.95	0.12	100.00
1978	88.43	0.00	2.90	4.01	1.45	0.61	0.25	2.27	0.08	100.00
1977	85.71	0.01	3.28	4.34	1.30	0.65	0.80	3.81	0.09	100.00
1976	85.34	0.01	3.39	4.08	1.36	0.74	0.49	4.48	0.09	100.00

Participating markets:
NYSE, New York; ASE, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Consolidated tape prints

Consolidated tape prints declined 7.3% from 15.3 million in 1980 to 14.2 million in 1981. The average size of a trade rose from 845 shares in 1980 to 963 shares. In 1981, the NYSE proportion of consolidated trades declined to 82.42% compared to 85.37% the previous year.

Consolidated tape trades by market, 1981

	NYSE	ASE	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
January	1,046,340	169	70,257	47,125	48,466	10,807	10,343	11,033	207	1,244,747
February	844,710	114	58,477	40,051	38,639	9,129	7,773	9,605	191	1,008,689
March	1,184,880	134	81,631	57,059	55,413	13,095	12,813	12,078	198	1,417,301
April	1,131,512	52	81,125	57,060	54,875	11,573	12,915	10,922	216	1,360,250
May	928,140	61	70,671	50,054	44,139	9,546	9,504	9,564	284	1,121,963
June	1,059,400	19	79,747	58,881	50,523	11,226	11,640	11,968	333	1,283,737
July	923,390	21	74,254	50,241	44,969	10,864	8,628	10,834	354	1,123,555
August	898,083	16	76,676	51,527	36,822	12,033	9,167	11,372	367	1,096,063
September	927,574	24	75,220	53,472	38,621	10,711	9,519	11,249	289	1,126,679
October	892,201	17	74,286	53,335	39,892	9,588	10,922	10,790	427	1,091,458
November	893,379	18	77,633	58,748	43,994	10,498	10,539	12,768	231	1,107,808
December	971,489	28	90,657	66,623	50,866	10,523	10,148	14,336	232	1,214,902
Year	11,701,098	673	910,634	644,176	547,219	129,593	123,911	136,519	3,329	14,197,152
1980	13,074,382	1,021	817,957	548,416	530,659	118,000	108,169	112,923	3,019	15,314,546
1979	10,442,237	244	665,073	402,196	333,805	78,087	63,689	71,858	4,123	12,061,312
1978	10,087,834	725	653,769	366,654	255,359	75,471	54,065	96,165	1,911	11,591,953
1977	8,264,036	1,982	548,507	328,653	150,234	74,263	155,804	178,020	2,062	9,703,561
1976	9,646,200	1,535	545,685	399,266	168,119	95,096	86,735	268,324	1,560	11,217,536

Distribution of consolidated tape trades, 1976-1981

Year	NYSE	ASE	PSE	MSE	PHLX	BSE	CSE	NASD	INST	Total
1981	82.42%	0.00%	6.41%	4.54%	3.85%	0.91%	0.87%	0.96%	0.02%	100.00%
1980	85.37	0.01	5.34	3.58	3.47	0.77	0.71	0.74	0.02	100.00
1979	86.58	0.00	5.51	3.33	2.77	0.65	0.53	0.60	0.03	100.00
1978	87.02	0.01	5.64	3.16	2.20	0.65	0.47	0.83	0.02	100.00
1977	85.16	0.02	5.65	3.39	1.55	0.77	1.61	1.83	0.02	100.00
1976	85.99	0.01	4.86	3.56	1.50	0.85	0.77	2.39	0.01	100.00

Participating markets:
NYSE, New York; ASE, American; PSE, Pacific; MSE, Midwest; PHLX, Philadelphia; BSE, Boston; CSE, Cincinnati; NASD, National Association of Securities Dealers; INST, Instinet.

Intermarket Trading System (ITS)

ITS is an electronic communications network which links seven stock exchanges—New York, American, Boston, Cincinnati, Midwest, Pacific and Philadelphia Exchanges. The system enables brokers representing public customers, as well as specialists and market makers trading for their own accounts, to interact with their counterparts in other markets whenever the nationwide Composite Quotation System shows a better price.

ITS was inaugurated on a pilot basis on April 17, 1978 with the New York and Philadelphia Exchanges trading 11 stocks. During mid-1978, four other exchanges joined the system. Gradually, issues were added. The Cincinnati Stock Exchange joined in February 1981, and the NASD will become a participant in 1982. The 947 issues eligible for trading on ITS at the end of 1981 represented most of the stocks traded on more than one exchange. Of these stocks, 837 are listed on the NYSE and 110 on the ASE.

ITS activity has grown faster than the consolidated volume in the past 3½ years. In 1981, while consolidated tape activity increased by 10%, ITS share volume rose by 37%.

ITS activity, 1981

	Issues eligible month end	Executed share volume		Executed trades		Average size of trade (Shares)
		Total	Daily avg.	Total	Daily avg.	
January	884	39,629,600	1,887,100	73,570	3,503	539
February	911	33,467,100	1,761,400	60,710	3,195	551
March	933	52,213,700	2,373,400	89,104	4,050	586
April	948	47,617,300	2,267,500	81,249	3,869	586
May	966	41,356,300	2,067,800	70,562	3,528	586
June	984	48,580,600	2,208,200	79,425	3,610	612
July	984	45,085,200	2,049,300	74,974	3,408	601
August	987	44,407,500	2,114,600	75,071	3,575	592
September	989	50,741,300	2,416,300	87,351	4,160	581
October	991	48,116,500	2,187,100	81,437	3,702	591
November	995	46,165,200	2,308,300	76,009	3,800	607
December	947	45,221,200	2,055,500	76,275	3,467	593
Year	**947**	**542,601,500**	**2,144,700**	**925,737**	**3,659**	**586**
1980	884	396,181,200	1,565,900	725,613	2,868	546
1979	687	209,374,800	827,600	354,624	1,402	590
1978*	300	42,302,100	235,000	67,918	377	623

*From April 17

Exchange systems—OARS, DOT

The Opening Automated Report Service (OARS) is designed to facilitate efficient and accurate processing of eligible orders received at the Exchange prior to the opening of trading. OARS began as a pilot program in March 1980 with market orders of up to 299 shares. The system was expanded to include market orders up to 1,099 shares in all stocks.

The Designated Order System, DOT, is an electronic order-routing system through which member firms transmit small market orders in NYSE-listed stocks directly from their offices to the appropriate trading post on the Floor. After an order has been executed, a report of execution is returned directly to the member firm office over the same electronic circuit that brought the order to the Floor.

At the end of 1981, the sixth year of DOT's operation, 96 member firms were subscribers to the System and DOT orders represented about 6.5 million shares daily. In September 1981, the system was modified to accept market orders up to 399 shares. The maximum order size was increased to 499 shares in November and to 599 in February 1982. Turnaround performance improved markedly in 1981, as 92% of all market orders transmitted to the Exchange Floor via DOT were executed and reported back electronically to the initiating member firm within 5 minutes, with an average time of approximately 90 seconds.

The Exchange is embarking on a program to improve limit order handling by providing faster, more cost efficient limit order executions. The program begins with a consolidated limit order system which in the future will provide price routing and an electronic book.

Shares sold on registered exchanges

Total stock volume in 1981 on registered exchanges in the United States amounted to 15.9 billion shares, an increase of 2.7% from the 1980 total. The value of trading rose 3.1% to $491 billion.

Activity on the American Stock Exchange declined 13% in shares and 24% in dollar value. On the regional exchanges, share volume and dollar value were up 11%.

Share volume traded on exchanges, 1981 (thousands)

		NYSE		ASE		Other exchanges	
	Total shares	Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
January	1,286,083	1,020,294	79.3%	150,592	11.7%	115,197	9.0%
February	1,038,501	834,421	80.3	105,757	10.2	98,323	9.5
March	1,525,630	1,238,895	81.2	147,711	9.7	139,024	9.1
April	1,459,290	1,204,433	82.5	123,894	8.5	130,963	9.0
May	1,277,790	1,018,602	79.7	114,273	8.9	144,915	11.3
June	1,519,818	1,232,359	81.1	144,103	9.5	143,356	9.4
July	1,310,294	1,064,271	81.2	106,935	8.2	139,088	10.6
August	1,223,727	972,911	79.5	126,951	10.4	123,865	10.1
September	1,220,437	974,185	79.8	128,254	10.5	117,998	9.7
October	1,380,317	1,128,673	81.8	107,236	7.8	144,408	10.5
November	1,303,227	1,061,945	81.5	102,455	7.9	138,827	10.7
December	1,365,203	1,092,080	80.0	114,169	8.4	158,954	11.6
Year	**15,910,315**	**12,843,068**	**80.7%**	**1,472,331**	**9.3%**	**1,594,916**	**10.0%**

Dollar value of trading on exchanges, 1981 (millions)

		NYSE		ASE		Other exchanges	
	Total value	Value	Percent of total	Value	Percent of total	Value	Percent of total
January	$ 42,443	$ 35,453	83.5%	$ 3,332	7.9%	$ 3,658	8.6%
February	33,153	27,987	84.4	2,042	6.2	3,124	9.4
March	49,120	41,888	85.3	2,814	5.7	4,418	9.0
April	48,253	41,575	86.2	2,440	5.1	4,238	8.8
May	41,252	34,253	83.0	2,203	5.3	4,796	11.6
June	46,694	39,713	85.0	2,465	5.3	4,516	9.7
July	42,649	36,340	85.2	1,891	4.4	4,418	10.4
August	37,728	31,769	84.2	2,159	5.7	3,800	10.1
September	33,534	28,378	84.6	2,003	6.0	3,153	9.4
October	39,673	33,826	85.3	1,696	4.3	4,151	10.5
November	37,495	32,029	85.4	1,613	4.3	3,853	10.3
December	38,692	32,701	84.5	1,727	4.5	4,264	11.0
Year	**$490,688**	**$415,913**	**84.8%**	**$26,385**	**5.4%**	**$48,390**	**9.9%**

Historical data on p. 67

Source: Securities and Exchange Commission.

Note: Total volume as reported to the SEC covers trades cleared during calendar month for NYSE, ASE and some regional exchanges. The other regional exchanges report volume traded during month. NASD over-the-counter trading is not reported to the SEC.

Stock transfer tax

New York State imposed a transfer tax, payable by the seller, on the sale or other transfer of stock. On August 2, 1978, a phaseout of the transfer tax was started with the elimination of a 25% surcharge which had been imposed since 1975. By a reduction in the non-rebatable portion of tax annually (October 1, 1979, 1980 and 1981), the tax impact was completely eliminated through a rebate procedure on October 1, 1981.

Stock transfer non-rebatable tax rates (cents per share)

Selling price per share	Tax	Resident tax		Non-resident tax
	10/80-9/81	8/78-9/79	10/79-9/80	8/78-9/80
$0- 4.99	.75	1.25	.88	.78
5- 9.99	1.50	2.50	1.75	1.56
10-19.99	2.25	3.75	2.63	2.34
20+	3.00	5.00	3.50	3.13

Transfer tax collections

New York City fiscal years July-June	Collections (millions)	New York City fiscal years July-June	Collections (millions)
1980-81	$292.2	1975-76	$267.3
1979-80	348.9	1974-75	186.6
1978-79	342.0	1973-74	189.7
1977-78	318.9	1972-73	245.3
1976-77	281.7	1971-72	293.4

Source: N.Y.S. Department of Taxation and Finance, Bureau of Tax Statistics.

Warrants listed on the NYSE

Warrants are certificates sold or issued by corporations, giving the holder the right to purchase securities (usually common stocks) at a stipulated price within a specific time period or in perpetuity.

At the end of 1981, 11 issues of warrants representing 10 issuers were listed on the Exchange. The issues had a market value of $106 million in 33 million units.

Volume in 1981 totaled 40.0 million units, against 50.9 million in 1980.

Volume in warrants, 1981 (thousands)

	No. of warrant issues listed year-end	Volume for year	Daily average	High day		Low day	
				Warrants	Date	Warrants	Date
1981	11	40,049	158	717	4/15	44	10/13
1980	12	50,912	201	634	1/31	31	7/1
1979	11	65,102	257	1,113	5/15	55	1/22
1978	12	31,607	125	1,073	1/5	10	3/7
1977	9	25,436	101	496	2/3	26	8/18
1976	10	24,877	98	453	1/5	25	6/3
1975	12	78,855	312	12,612	5/15	24	11/21
1974	13	31,782	126	443	10/1	24	6/14
1973	13	43,543	173	584	5/21	59	6/29
1972	12	53,453	213	735	4/6	57	10/13

Bond volume

Bond activity increased in 1981 to the highest level since 1971. The par value of reported bond volume on the NYSE totaled $5.7 billion, up 10.5% from 1980. The par value of bonds traded on September 24 was $58.2 million, the largest daily trading volume since 1939.

Reported bond volume, 1981 (thousands)

	Number of Trading days	Par Value		High day		Low day	
		For month	Daily avg.	Par Value	Date	Par Value	Date
January	21	$ 353,058	$16,812	$24,876	6	$11,143	2
February	19	324,185	17,062	20,677	10	14,673	2
March	22	398,947	18,134	23,429	17	13,472	30
April	21	430,178	20,485	25,224	29	16,022	1
May	20	418,486	20,924	27,264	5	16,643	22
June	22	457,819	20,810	26,944	15	15,605	29
July	22	444,691	20,213	27,543	20	16,184	2
August	21	475,067	22,622	29,057	25	18,178	19
September	21	577,361	27,493	58,186	24	21,489	4
October	22	567,543	25,797	32,307	13	21,375	1
November	20	611,974	30,599	40,263	9	19,406	27
December	22	673,762	30,626	37,723	29	18,818	24
Year	**253**	**$5,733,071**	**$22,660**	**$58,186**	**9/24**	**$11,143**	**1/2**

Historical data on p. 68

Yields and P/E ratio

Yields on fixed-income securities moved upwards in the first half of 1981, dipped slightly in mid-year and peaked at new record levels in the fall. Preferred stock yields hit a record at the end of 1981.

The price/earnings ratio for the 500 stocks in the Standard & Poor's Composite Index moved downward in mid-1981 as stock prices fell. The p/e ratio closed 1981 at 8.00, compared to 9.19 at the end of 1980.

Yields and P/E ratio

	Yields				S&P's composite price earnings ratio
End of period	AAA Industrial bonds	Long-term U.S. bonds	Municipal bonds	Preferred stocks	
1981					
March	13.01%	12.63%	9.99%	11.78%	9.28
June	13.28	12.92	10.65	12.17	9.11
September	15.67	15.08	12.83	13.06	7.71
December	14.28	13.71	13.09	13.30	8.00
1980	12.23	11.86	9.82	12.09	9.19
1979	10.48	10.17	7.06	10.14	7.43
1978	9.06	8.92	6.44	8.92	8.30
1977	8.32	8.02	5.54	7.84	8.85
1976	7.82	7.27	5.59	7.65	11.21

Source: Standard & Poor's

Most active bonds on NYSE, 1981

Issue	Par value of reported volume (thousands)
International Business Machines 9 ⅜s '04	$129,717
American Telephone & Telegraph 7s '01	87,190
American Telephone & Telegraph 7 ⅛s '03	82,566
International Business Machines 9 ⅛s '86	69,426
American Telephone & Telegraph 8.80s '05	65,872
American Telephone & Telegraph 8 ¾s '00	62,356
American Telephone & Telegraph 13 ⅛s '91	57,589
Mobil Corp. 8 ½s '01	45,172
Chrysler Corp. 8s '98	41,503
American Telephone & Telegraph 8 ⅝s '07	39,690
International Harvester 9s '04	38,979
American Telephone & Telegraph 10 ⅜s '90	35,545
Southwestern Bell Telephone 14 ⅛s '20	32,934
Boeing Co. cv 8 ⅞s '06	27,927
Teledyne 10s "c" '04	26,539
American Airlines cv 5 ⅛s '98	26,470
Loews Theatres 6 ⅞s '93	25,787
Eastern Air Lines cv 11 ½s '99	25,212
Storage Technology cv 10 ⅛s '00	24,681
Pacific Telephone & Telegraph 15 ⅛s '88	23,988
Exxon Corp. 6s '97	23,716
United States Steel cv 5 ⅛s '01	23,491
Pacific Telephone & Telegraph 16 ⅛s '21	23,072
Chrysler Corp. 8 ⅞s '95	23,055
Pacific Gas & Electric 16 ⅛s '14	22,619
American Telephone & Telegraph 3 ⅞s '90	22,551
Lykes Corp. 7 ½s '93-94 "old"	22,262
Bache Group 14s '00	21,853
Michigan Bell Telephone 15 ¾s '21	21,695
Rapid American 10 ¾s '03	20,876
Citicorp cv 5 ¾s '00	19,678
Citicorp 17.85s '98	18,951
Alabama Power 15 ⅛s '10	18,684
Pan American World Airways cv 9 ⅞s '96	18,348
Humana 11.70s '98	17,842
Pacific Telephone & Telegraph 9 ½s '11	17,420
Chrysler Financial 6 ⅞s '82	17,160
Philadelphia Electric 17 ⅛s '11	17,074
Exxon Corp. 6 ½s '98	16,801
LTV Corp. 5s '88	16,576
K mart Corp. cv 6s '99	15,908
Pacific Telephone & Telegraph 15 ½s '20	15,861
Pacific Telephone & Telegraph 12.70s '19	15,803
United States Steel 4 ⅛s '96	15,190
MAPCO Inc. cv 10s '05	15,070
Ford Motor 14 ¾s '85	15,030
Marcor Inc. 6 ½s '88	14,345
Philadelphia Electric 18 ¾s '09	13,933
Sunshine Mining 8 ½s '95	13,839
Pacific Telephone & Telegraph 15s '20	13,836

International transactions in stocks

Foreign investors bought and sold a record volume of *United States stocks* on all markets for the fourth consecutive year. Foreign institutions and individuals bought and sold $75.4 billion of domestic corporate securities, up slightly from $75.2 billion in 1980.

Sales by foreign investors totaled $34.8 billion, nearly the same as 1980. Purchases increased by $268 million to $40.6 billion. The resulting purchase balance of $5.7 billion was up only 5.5% from 1980, but more than tripled the 1979 purchase balance.

Total transactions in *foreign equities* by overseas investors in U.S. markets increased for the sixth consecutive year, rising to a record $18.4 billion, or 3% above the previous year. Foreign purchase of foreign stocks rose 17%, while sales declined 8%. This resulted in a foreign sale balance of $2 million, a significant decline from 1980's record of $2.1 billion.

All foreign transactions in domestic markets, including U.S. and foreign bonds (not shown in table) totaled $285 billion, a new high and 14% above the 1980 figure.

The 1981 net inflow of $20.7 billion in capital to the U.S. through securities transactions, up from $12.6 billion in 1980, resulted from an inflow of $5.7 billion in domestic stocks and $20.2 billion in domestic bonds and an outflow of $5.2 billion in foreign securities.

International transactions (millions)

	Transactions in U.S. stocks[a]			Transactions in foreign stocks[a]		
	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow[c]	Foreigners' purchases from Americans	Foreigners' sales to Americans	Net capital flow[c]
1981						
I	$10,092	$ 8,426	$1,668	$2,170	$ 2,309	$ -140
II	12,539	9,602	2,936	2,596	2,786	-189
III	9,457	8,786	671	2,520	2,172	348
IV	8,469	8,026	442	1,912	1,929	-18
Year	**$40,558**	**$34,842**	**$5,717**	**$9,198**	**$ 9,196**	**$ -2**
1980	$40,290	$34,870	$5,419	$7,888	$10,029	-$2,142
1979	22,781	21,123	1,658	4,615	5,401	-786
1978	20,145	17,723	2,423	3,666	3,139	527
1977	14,154	11,479	2,675	2,255	2,665	-410
1976	18,227	15,475	2,753	1,937	2,259	-323
1975	15,355	10,678	4,678	1,542	1,730	-188
1974	7,636	7,096	540	1,907	1,723	184
1973	12,767	9,978	2,790	1,729	1,554	176
1972	14,361	12,173	2,188	2,532	2,123	409
1971	11,626	10,894	731	1,385	1,434	-49

[a] Excludes transactions between foreigners, but includes transactions between Americans on foreign markets.
[b] Excludes transactions between Americans, but includes transactions with other foreigners on American markets.
[c] Negative figures indicate an outflow of capital from the United States.
Source: *Treasury Bulletin.*

Stock transactions of major financial institutions

During the first three quarters of 1981, aggregate purchases and sales of common stock by four major types of financial institutions—noninsured private pension funds, open-end investment companies, life insurance companies and property-liability insurance companies—totaled a *record* $160.7 billion, a 16% increase from the total in the same period in 1980.

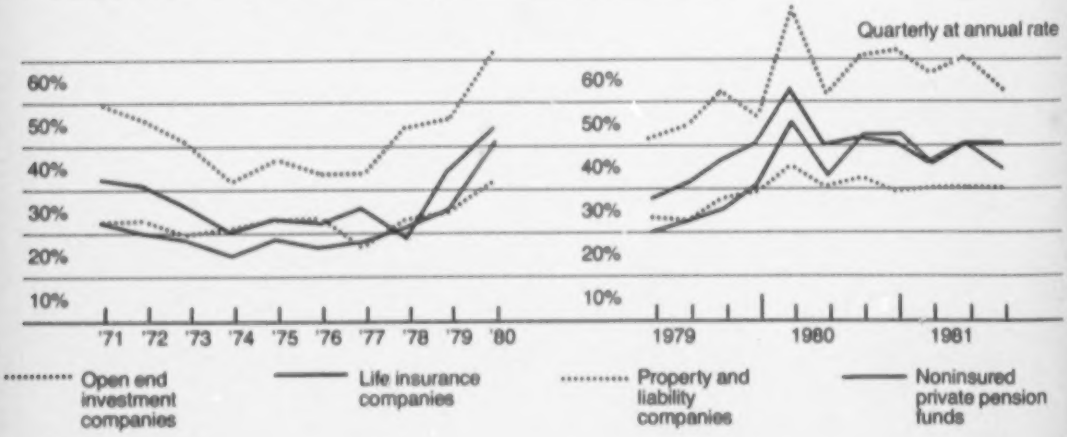
While purchases climbed 17% to $84.3 billion, sales rose 15% to $76.3 billion, producing a net purchase balance of $8.0 billion. The net investment for the same period in 1980 was only $5.7 billion. Non-insured private pensions continued to accumulate common stock in 1981 with a $6.4 billion net purchase balance for the first three quarters. Life insurance and property-liability insurance companies also acquired more common stock than they sold. Open-end investment companies, net sellers of common stock since 1971, further reduced their holdings by $238 million during the first three quarters of 1980.

Institutional purchases and sales of common stock (millions)

	Noninsured private pension funds	Open-end investment companies	Life insurance companies	Property & liability companies	Total purchases and sales
1981					
I	$ 31,842	$11,438	$ 6,105	$ 4,002	$ 53,387
II	35,544	11,868	6,777	3,994	58,183
III	29,297	9,600	6,500	3,687	49,084
IV	N/A	9,209	10,285	N/A	N/A
Year	N/A	42,115	29,667	N/A	N/A
1980	$115,737	$41,615	$25,112	$13,651	$196,115
1979	59,109	29,012	17,296	9,432	114,849
1978	43,120	27,287	12,785	7,154	90,346
1977	35,772	20,914	10,176	4,560	71,422
1976	33,418	23,912	10,082	6,282	73,694
1975	29,405	23,095	8,545	5,390	66,435
1974	21,105	18,455	6,365	5,625	51,550
1973	35,115	33,065	10,670	7,375	86,225
1972	38,870	43,495	11,340	7,870	101,575
1971	34,485	42,730	9,005	6,115	92,340

Source: Securities and Exchange Commission; Investment Company Institute; American Council of Life Insurance.
N/A Not available.

Annual purchase and sale rates of common stock



Stock price changes—NYSE profile

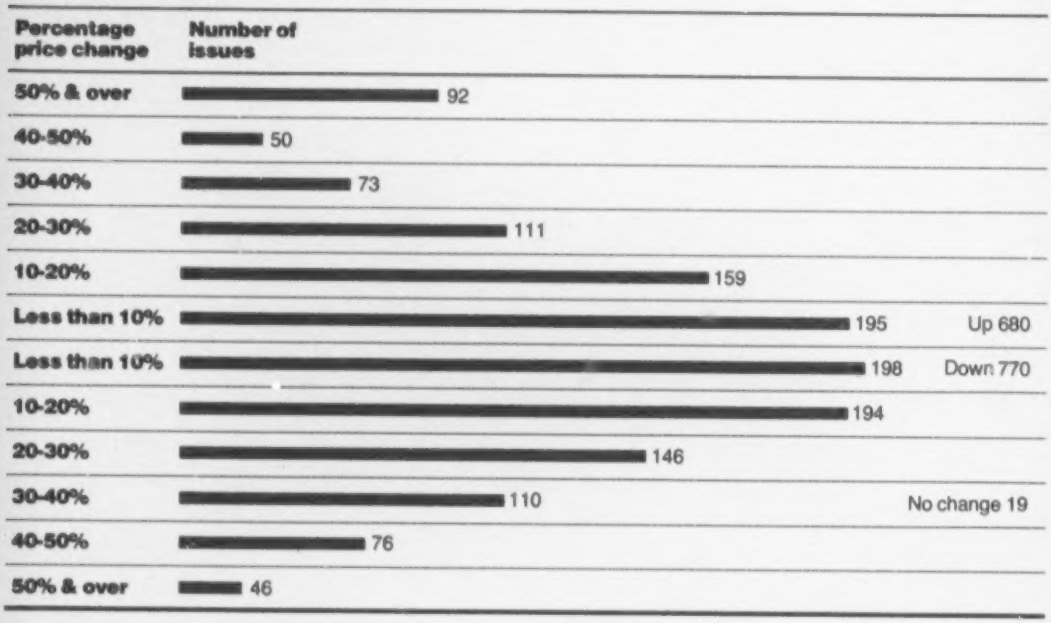
The number of NYSE common stocks declining in price outnumbered stocks advancing in price in 1981. In contrast, advances had outnumbered declines during the three previous years. In 1981, a total of 770 issues dropped in price, while 680 issues rose and 19 issues were unchanged.

Overall, the price fluctuations held within a narrow range. Over one-quarter of all common stocks moved less than 10% in price during 1981. While 52% of advancing issues rose less than 20%, 51% of the declining issues dropped less than 20%.

The median change in prices of NYSE common issues was a minus 2.4%. In comparison, the NYSE Common Stock Index dropped 8.7%, indicating that heavily capitalized issues suffered sharper price decreases.

New York Stock Exchange Stock price profile

Percentage price changes of 1,469 NYSE common issues in year ended December 31, 1981



Common stock price changes, annually 1977-1980

Percentage price change	Number of issues							
	1977		1978		1979		1980	
	Up	Down	Up	Down	Up	Down	Up	Down
50% & over	97	11	118	5	359	3	310	7
40-49.9%	42	26	46	13	89	4	89	11
30-39.9%	63	62	81	43	107	16	96	27
20-29.9%	109	137	118	96	145	53	132	74
10-19.9%	182	228	162	299	190	143	169	155
Under 10%	218	300	217	273	192	174	159	229
Totals	**711**	**764**	**742**	**729**	**1,082**	**393**	**955**	**503**
No change	20		26		15		15	
Total issues	**1,495**		**1,497**		**1,490**		**1,473**	

NYSE Common Stock Index

In 1966, the Exchange established the NYSE Common Stock Index, to provide a comprehensive measure of the market trend for the benefit of the many investors who are concerned with general market price movements. It was also designed to provide a valuable statistical yardstick for professional analysts, brokers and other students of the market.

The indexes consist of a Composite Index of all common stocks listed on the Exchange and four subgroup indexes—Industrial, Transportation, Utility, and Finance.

The indexes are basically a measure of the changes in aggregate market value of NYSE common stocks, adjusted to eliminate the effects of capitalization changes, new listings and delistings. The market value of each stock is obtained by multiplying its price per share by the number of shares listed. The aggregate market value, which is the sum of the individual market values, is then expressed as a relative of the base period market value. The base value was purposely set at 50.00, because this figure was reasonably close to the actual average price of all common stocks on the base date of December 31, 1965.

The arithmetic procedure in calculating the index is shown in the following simplified example: Current total market value, $1,200 billion, divided by adjusted base market value, $800 billion, multiplied by 50.00 equals the current index, 75.00.

Every measure of changes in stock prices—index or average—must frequently be adjusted to reflect only movements resulting from auction market activity and eliminate the influence of corporate actions. Any change in the capitalization of an individual issue or of all issues in aggregate is dealt with in this index by making a proportionate change in the market value of the base figure.

Historically, the Composite Index is available on a weekly basis from January 7, 1939 to May 28, 1964 (having been linked to the SEC index), and on a daily closing basis from that date to the present. The four subgroup indexes are available from December 31, 1965 on a daily closing basis.

The indexes are printed on the NYSE stock tickers, and are available through commercial interrogation devices, on news tickers, in daily newspapers, and in financial and economic publications.

Monthly range of components, 1981 (closing prices) (December 31, 1965 = 50)

	Industrial		Transportation		Utility		Finance	
	High	Low	High	Low	High	Low	High	Low
January	92.79	86.53	77.48	72.52	39.49	37.89	73.22	68.08
February	88.00	84.41	75.69	70.56	38.24	37.19	70.11	67.37
March	92.37	86.99	80.95	73.45	38.32	37.27	75.77	70.19
April	92.07	89.19	82.22	77.97	38.64	37.90	76.62	75.10
May	90.21	87.39	78.88	74.76	38.96	37.15	77.56	72.71
June	89.65	87.83	77.76	75.67	40.13	38.08	83.09	77.26
July	87.81	85.39	76.05	72.73	39.69	38.29	77.37	72.69
August	89.51	81.66	75.93	67.70	41.61	38.90	75.85	70.83
September	82.21	73.52	67.71	59.36	39.01	37.54	70.76	67.46
October	80.72	76.83	67.09	63.39	39.78	38.03	74.34	69.34
November	83.35	78.66	70.29	65.26	41.22	40.00	77.59	75.50
December	83.31	80.26	70.28	66.27	40.81	39.78	77.23	73.20
1981	**92.79**	**73.52**	**82.22**	**59.36**	**41.61**	**37.15**	**83.09**	**67.37**

NYSE Common Stock Index

Daily closings, 1981 (December 31, 1965 = 50)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1	•	•	•	78.62	76.75	76.91	75.37	•	71.28	67.50	•	73.18
2	78.26	72.67	75.58	78.57	•	75.89	74.73	•	71.56	68.86	72.05	72.40
3	•	73.48	74.83	78.14	•	75.87	•	75.70	70.25	•	72.38	72.65
4	•	73.64	74.98	•	75.52	76.02	•	76.04	69.55	•	72.38	73.24
5	79.08	74.31	74.51	•	75.30	76.73	•	76.91	•	69.00	71.79	•
6	79.14	74.83	74.46	77.29	75.60	•	73.99	77.00	•	69.03	71.33	•
7	77.29	•	•	77.30	76.08	•	74.39	76.58	•	70.13	•	72.65
8	76.20	•	•	77.55	76.13	76.76	74.50	•	68.24	70.74	•	72.36
9	76.44	74.05	75.09	77.80	•	76.54	75.06	•	68.48	70.33	71.67	72.69
10	•	73.98	74.73	77.78	•	76.78	75.15	76.90	69.49	•	71.42	72.84
11	•	73.47	74.53	•	75.05	77.63	•	77.65	70.32	•	71.54	72.43
12	76.52	73.05	76.27	•	75.60	77.60	•	77.42	•	70.21	71.69	•
13	76.35	72.08	76.32	76.94	75.56	•	75.28	77.53	•	70.07	70.85	•
14	76.55	•	•	76.59	76.02	•	75.26	77.00	69.79	68.97	•	71.24
15	76.99	•	•	77.46	76.54	77.65	75.60	•	69.34	69.39	•	71.35
16	77.33	•	77.19	77.76	•	76.80	75.70	•	68.82	69.13	69.99	71.06
17	•	73.22	76.81	•	•	77.34	75.96	76.28	67.83	•	70.39	71.37
18	•	73.59	76.99	•	76.73	76.40	•	75.55	67.27	•	70.03	71.87
19	77.10	72.53	76.64	•	76.47	76.75	•	75.73	•	69.02	70.36	•
20	75.61	72.45	77.09	78.17	76.53	•	74.84	75.88	•	69.75	71.00	•
21	75.39	•	•	77.46	76.44	•	74.59	75.10	67.71	69.66	•	71.53
22	74.76	•	•	77.41	76.26	76.59	73.90	•	67.43	69.39	•	71.27
23	74.72	72.84	78.01	77.38	•	77.42	74.01	•	66.74	68.83	70.91	70.97
24	•	72.91	77.52	78.05	•	77.00	74.60	72.92	66.42	•	71.85	71.11
25	•	73.46	78.82	•	•	77.11	•	72.58	64.96	•	72.15	•
26	74.45	74.39	78.43	•	77.05	76.97	•	72.49	•	68.58	•	•
27	75.19	75.13	77.59	78.23	77.58	•	75.32	71.67	•	69.20	72.71	•
28	74.78	•	•	77.55	77.44	•	74.94	71.97	66.43	69.34	•	70.94
29	74.69		•	76.84	76.99	76.58	74.95	•	66.85	69.09	•	70.58
30	74.27		77.36	76.81	•	76.15	75.41	•	67.00	70.64	73.37	70.90
31	•		78.27		•		75.95	71.20		•		71.11
High	**79.14**	**75.13**	**78.82**	**78.62**	**77.58**	**77.65**	**75.96**	**77.65**	**71.56**	**70.74**	**73.37**	**73.24**
Low	**74.27**	**72.45**	**74.46**	**76.59**	**75.05**	**75.87**	**73.90**	**71.20**	**64.96**	**67.50**	**69.99**	**70.58**
Avg.	**76.24**	**73.52**	**76.46**	**77.60**	**76.28**	**76.80**	**74.98**	**75.24**	**68.37**	**69.40**	**71.49**	**71.81**

•Exchange closed

Historical data on p. 69

Growth rates in NYSE Index

The table on this page presents annual growth rates in the NYSE Common Stock Index from 1966-81. Growth rate is a term referring to the average rate of increase or decrease, compounded annually, between two periods.

To obtain the growth rate, for example, between 1974 and 1980, go down the vertical column under 1974 to the horizontal row opposite 1980, which shows a 13.7% rate. This means that stock prices, as measured by the NYSE Index, increased at a yearly rate of 13.7%, compounded annually, between the end of those years. While stock prices declined in 1981, depressing the NYSE Index by 8.7%, stock prices had risen sharply in the previous three years. The growth rate of the NYSE Index was substantial with 14%, 21% and 26% compounded annual increases from 1977, 1978 and 1979, respectively, to 1980.

The price appreciation on stocks is only a partial measure of the return on money invested in stock. For a complete return, it is necessary to add the dividends received each year—a calculation not included in this table. For annual dividend returns on NYSE stocks, see page 70.

Compounded growth rates in NYSE Index*

	Initial year															Index at year end
	'66	'67	'68	'69	'70	'71	'72	'73	'74	'75	'76	'77	'78	'79	'80	
'66																43.72
'67	23.1															53.83
'68	16.1	9.4														58.90
'69	5.6	−2.2	−12.5													51.53
'70	3.5	−2.3	−7.7	−2.5												50.23
'71	5.2	1.2	−1.4	4.6	12.3											56.43
'72	6.7	3.7	2.3	7.8	13.3	14.3										64.48
'73	2.5	−0.6	−2.5	0.1	1.0	−4.2	−19.6									51.82
'74	−2.4	−5.5	−7.8	−6.9	−7.9	−13.8	−25.1	−30.3								36.13
'75	1.0	−1.5	−3.0	−1.3	−1.1	−4.1	−9.6	−4.1	31.9							47.64
'76	2.8	0.8	−0.2	1.7	2.4	0.5	−2.7	3.8	26.6	21.5						57.88
'77	1.7	−0.2	−1.3	0.2	0.6	−1.2	−4.0	0.3	13.3	5.0	−9.3					52.50
'78	1.7	*	−0.9	0.4	0.8	−0.7	−3.0	0.7	10.4	4.0	−3.8	2.1				53.62
'79	2.7	1.2	0.5	1.9	2.4	1.2	−0.6	3.0	11.4	6.8	2.3	8.6	15.5			61.95
'80	4.2	2.9	2.4	3.8	4.5	3.6	2.4	6.0	13.7	10.3	7.7	14.0	20.5	25.7		77.86
'81	3.3	2.0	1.5	2.7	3.2	2.3	1.1	4.0	10.2	6.9	4.2	7.9	9.9	7.1	−8.7	71.11

*Index figures taken at year end
*Less than 0.05%

Cash dividends

More than half of NYSE-listed companies have paid dividends to investors for over 20 years. Companies listed on the NYSE increased the cash dividends paid on common stock to a *record* $60.6 billion in 1981, up 14.2% from 1980's total of $53.1 billion. This was the 23rd consecutive annual rise in cash payments. Utility and financial common stocks reported strong increases in dividends from 1980, 18.8% and 16.7% respectively. Overall, industrial issues increased dividends by 12.4%. Smaller cash dividends were reported by the automotive and mining industrial groups in 1981. This was the third consecutive decline in cash dividends by the automotive industry.

An additional $2.6 billion was paid on NYSE-listed preferred stock, 12.8% higher than 1980.

The median yield on all dividend-paying common stock was 5.0%, up from 4.6% in 1980.

Cash dividends—NYSE common stocks, 1981

Industry	Number of stocks listed 12/31/81	Number paying in 1981	1981 Estimated cash payments (millions)	Percent change from 1980
Industrials	1,076	932	$38,744	+12.4%
Aircraft	20	16	689	+16.0
Amusement	17	16	305	+ 3.4
Automotive	33	27	1,357	−19.6
Building	49	45	726	+ 5.8
Chemicals	74	73	4,422	+16.7
Drugs, cosmetics	36	33	2,348	+19.2
Electronics, electrical	130	88	4,717	+ 7.9
Foods, commodities	69	63	2,561	+12.7
Furniture, office equip.	14	12	487	+10.7
Leather, shoes	10	9	139	+ 7.8
Machinery, metals	176	158	3,031	+25.4
Mining	29	24	797	−12.9
Paper, publishing	60	60	1,679	+11.3
Petroleum, nat'l gas	75	65	10,524	+15.4
Retail trade	104	91	1,926	+12.3
Rubber	13	12	236	+13.5
Steel	33	30	810	+11.3
Textiles	46	38	353	+14.2
Tobacco	8	8	778	+24.7
Other	80	64	859	+23.8
Transportation	60	45	1,252	+ 8.7
Utilities	176	173	15,768	+18.8
Finance, real estate	222	187	4,863	+16.7
Grand total	1,534	1,337	$60,628	+14.2%

Historical data on p. 70

Stock yields

Common stock yields* by yield groups

	Yield group									
	Less than 2%	2 to 2.9%	3 to 3.9%	4 to 4.9%	5 to 5.9%	6 to 6.9%	7 to 7.9%	8% & over	Total paying	Percent median yield
	Number of issues									
1981	170	180	154	161	170	141	104	257	1,337	5.0%
1980	219	169	190	166	169	133	83	232	1,361	4.6
1979	156	152	177	191	202	140	107	234	1,359	5.0
1978	133	169	188	214	182	144	110	233	1,373	4.8
1977	166	159	219	244	190	144	102	136	1,360	4.5
1976	208	216	218	225	165	93	92	87	1,304	4.0

*Based on cash payments during the year and price at end of year for NYSE dividend-paying stocks only.

Longevity records

Longevity of dividend records for all NYSE common stocks

	Number of consecutive years dividends paid								
	100 or more	75 to 99	50 to 74	25 to 49	20 to 24	20 or more	10 to 19	Less than 10*	Total
	Number of stocks								
Quarterly record	5	35	133	485	89	747	179	608	1,534
Annual record	34	83	197	486	66	866	175	493	1,534

*Includes non-payers and stocks with no quarterly records.

Annual dividend payments since the 19th century

Began in	Stock	Began in	Stock
1784	Bank of New York Co., Inc.	1883	Chesebrough-Pond's Inc.
1784	First National Boston Corp.	1883	Exxon Corporation
1791	Industrial National Corp.	1883	Reece Corporation
1813	Citicorp	1885	Consolidated Edison Co.
1813	First Nat'l State Bancorporation	1885	Eli Lilly and Company
1827	Chemical New York Corp.*	1885	UGI Corporation
1840	Morgan (J.P.) & Co., Inc.	1886	Hackensack Water Co.
1848	Chase Manhattan Corporation	1889	West Point-Pepperell, Inc.
1851	Connecticut Natural Gas Corp.*	1890	American Brands, Inc.
1851	Manhattan Life Corp.	1890	Boston Edison Co.*
1852	Bay State Gas Co.*	1890	Cannon Mills Co.
1852	Manufacturers Hanover Corp.	1890	Commonwealth Edison Co.*
1852	Washington Gas Light Co.*	1891	Procter & Gamble Co.*
1853	Cincinnati Gas & Electric Co.	1891	Southern New England Tel. Co.*
1853	Continental Corporation	1892	Times Mirror Company
1856	Scovill Inc.	1892	Westvaco Corporation*
1863	Pennwalt Corporation	1893	Coca-Cola Co.
1863	Singer Company	1893	Fidelity Union Bancorporation
1865	Irving Bank Corp.*	1894	Rexnord Inc.
1866	First Atlanta Corp.	1894	Standard Oil Co. (Indiana)
1866	Travelers Corporation*	1894	Wickes Companies, Inc.
1867	Connecticut General Corp.	1895	Burroughs Corp.*
1868	American Express Co.	1895	Colgate-Palmolive Co.
1872	Equimark Corporation	1895	Mellon National Corp.*
1874	INA Corporation	1895	Raybestos-Manhattan, Inc.*
1875	First Int'l Bancshares, Inc.*	1896	Castle & Cooke, Inc.
1877	Stanley Works*	1898	General Mills, Inc.
1879	Cincinnati Bell Inc.*	1898	"Shell" Transport & Trading Co., Ltd.
1880	Bancal Tri-State Corp.*	1898	Springs Mills, Inc.
1881	American Tel. & Tel. Co.*	1899	Borden, Inc.
1881	Corning Glass Works	1899	General Electric Co.*
1881	Security Pacific Corp.	1899	Nabisco Brands, Inc.*
1882	Bell Canada*	1899	PPG Industries, Inc.*
1882	Diamond International Corp.	1899	Washington Water Power Co.
1883	Carter-Wallace, Inc.		

*Unbroken quarterly record since the 19th century.

Listing requirements

To be listed on the New York Stock Exchange, a company is expected to meet certain qualifications and to be willing to keep the investing public informed on the progress of its affairs. The company must be a going concern, or be the successor to a going concern. In determining eligibility for listing, particular attention is given to such qualifications as: 1) the degree of national interest in the company; 2) its relative position and stability in the industry; and 3) whether it is engaged in an expanding industry, with prospects of at least maintaining its relative position.

Initial listing

While each case is decided on its own merits, the Exchange generally requires the following as a minimum:

1. Demonstrated earning power under competitive conditions of $2.5 million before Federal income taxes for the most recent year and $2 million pre-tax for each of the preceding two years.
2. Net tangible assets of $16 million, but greater emphasis is placed on the aggregate market value of the common stock.
3. Market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$16,000,000
Minimum	$ 8,000,000
Present (5/1/82)	$16,000,000

(The market value requirement is subject to adjustment, based on the NYSE Index of Common Stock Prices. The base in effect as of May 1, 1982 is the Index on July 15, 1971 (55.06). The Index as of January 15 and July 15 of each year (if lower than the base) is divided by the base, and the resulting percentage is multiplied by $16 million to produce the adjusted market value standard. The adjustment formula is used only when the current Index is below the base.)

4. A total of 1,000,000 common shares publicly held.
5. 2,000 holders of 100 shares or more.

Foreign companies—alternate listing standards

To provide an alternate set of listing standards for companies organized outside the United States that meet the normal size and earnings yardsticks for NYSE listings, the Exchange will consider the acceptability of such companies' shares and shareholders on a worldwide basis.

In view of the widespread use of "bearer" shares in other countries, in contrast to the U.S. practice of registered shares, a company would find difficulty in certifying the requirement of 5,000 round-lot shareholders on a worldwide basis. Therefore, the Exchange will require that a member firm attest to the liquidity and depth of the market for the company's shares. These standards would apply only where a broad, liquid market for a company's shares in the company's home market exists.

The listing standards for foreign companies are listed on page 31.

Listing requirements (continued)

Continued listing

The appropriateness of continued listing of a security on the Exchange cannot be measured mathematically, and the Exchange may at any time suspend or delist a security where continued dealings in the security are not considered advisable, even though a security meets or fails to meet any specified criteria. For example, the Exchange would normally give consideration to suspending or removing from the list a security of a company when there are:

1. Fewer than 1,200 round-lot holders.

2. 600,000 shares or fewer in public hands.

3. Aggregate market value of publicly held shares, subject to adjustment depending on market conditions, within the following limits:

Maximum	$5,000,000
Minimum	$2,500,000
Present (5/1/82)	$5,000,000

(The market value standards for continued listing are subject to an adjustment formula similar to that for a new listing. The major difference is that here the percentage is multiplied by $5 million.)

Listing agreement

The listing agreement between the company and the Exchange is designed to provide timely disclosure to the public of earnings statements, dividend notices, and other information which might reasonably be expected materially to affect the market for securities. The Exchange requires actively operating companies to agree to solicit proxies for all meetings of stockholders.

Voting rights

As a matter of general policy, the Exchange has for many years refused to list non-voting common stocks, and all listed common stocks have the right to vote.

Warrants

In 1970, the Exchange authorized the listing of warrants of companies with common stock listed. In general, listing standards include: maturity of about 3 to 10 years; ownership distribution comparable to common stock; warrant exercise price not substantially above the price of common stock at the time of issue; amount of warrants does not exceed 20% of common stock outstanding unless approved by stockholders; maximum is 50% of outstanding stock.

Listing requirements

NYSE minimum listing requirements, domestic companies, 1958-1982
(Shares and dollars in thousands)

	Effective date						
	April 23 1958	April 20 1961	March 19 1964	April 15 1965	May 23 1968	July 15 1971	May 20 1976
Net income latest year	$1,000	$1,000	$1,200	$1,200	•	•	•
Net income preceding year	•	•	1,200*	1,200*	•	•	•
Pre-tax income latest year	•	•	2,000	2,000	$2,500	$2,500	$2,500
Pre-tax income preceding 2 years	•	•	2,000*	2,000*	2,000	2,000	2,000
Net tangible assets	8,000	10,000	10,000	10,000	14,000	16,000	16,000
Aggregate market value shares outstanding	8,000	10,000	•	•	•	•	•
Aggregate market value publicly held shares	•	•	10,000	12,000	14,000	16,000	16,000□
Shares Outstanding	•	•	•	1,000	1,000	•	•
Shares not concentrated (publicly held)	400	500	600	700	800	1,000	1,000
Number of stockholders of record	•	•	•	2,000	2,000	•	•
Number of holders of round lots (100 shares or more)	1,500*	1,500*	1,500	1,700	1,800	2,000	2,000

* Normally earnings' yardsticks should have been exceeded for 3 years.
* Some credit given for odd-lot holdings. None in later years.
□ Value as of January 15, 1982.
• No longer applicable.

NYSE alternate listing standards—foreign companies

	Pre-tax income	Net tangible assets	Aggregate market value publicly held shares	Shares not concentrated (publicly held)	No. of holders of round lots (100 shares or more)
May 20 1976	$100,000,000 Cumulative in latest 3 years with minimum of $25,000,000 in any one of the 3 years	$100,000,000 World wide	$100,000,000 World wide	2,500,000 World wide	5,000 World wide

Listed securities

The market value of securities listed on the NYSE at the end of 1981 was $1,718 billion, down 2% from the 1980 total of $1,751 billion. The 1981 total was composed of $1,144 billion in 2,220 issues of stock, $574 billion in 3,110 bond issues and $106 million in 11 issues of warrants.

Stocks listed at the end of 1981 (Shares and value in millions)

		Common stocks			All stocks		
Industry	No. cos.	No. issues	No. shares	Market value	No. issues	No. shares	Market value
Industrials	1,079	1,076	26,269	$ 838,509	1,320	26,643	$ 850,883
Aircraft	20	20	477	15,168	33	520	16,597
Amusement	17	17	295	11,770	20	297	11,798
Automotive	33	33	1,015	24,416	44	1,032	24,733
Building	49	49	638	14,521	66	667	15,283
Chemicals	74	74	2,252	80,240	96	2,270	81,003
Drugs, cosmetics	36	36	1,569	59,604	41	1,582	59,986
Electronics, electrical	130	130	3,200	126,217	154	3,242	127,459
Foods, commodities	70	69	1,773	47,398	86	1,793	47,911
Furniture, office equip.	14	14	234	7,669	19	239	7,777
Leather, shoes	10	10	102	2,977	11	103	3,082
Machinery, metals	176	176	2,811	90,329	212	2,854	91,684
Mining	29	29	742	16,788	39	744	16,888
Paper, publishing	60	60	1,192	36,178	78	1,223	37,495
Petroleum, nat'l gas	75	75	5,617	196,676	99	5,665	199,016
Retail trade	105	104	1,891	40,928	117	1,908	41,444
Rubber	14	13	250	4,402	20	255	4,556
Steel	33	33	568	13,416	38	581	13,705
Textiles	46	46	321	6,139	49	323	6,165
Tobacco	8	8	318	14,059	13	333	14,557
Other	80	80	1,004	29,614	85	1,011	29,744
Transportation	64	60	1,199	33,694	84	1,250	34,700
Utilities	196	176	6,670	163,088	539	6,961	171,571
Finance, real estate	226	222	3,364	84,768	277	3,444	86,640
Grand total	**1,565**	**1,534**	**37,502**	**$1,120,059**	**2,220**	**38,298**	**$1,143,794**

Historical data on p. 71

Warrants listed at the end of 1981 (Warrants and value in millions)

	No. of cos.	No. of issues	No. of warrants	Value
Warrants	10	11	33	$106

Listed bonds at the end of 1981 (Value in millions)

Major group	Number of issuers	Number of issues	Par value	Market value
Total U.S. companies	990	2,752	$214,842	$150,650
Foreign companies	16	23	1,479	1,230
U.S. government	1	141	447,383	408,749
International banks	4	77	9,723	7,005
Foreign governments	38	117	7,810	6,259
Total	**1,049**	**3,110**	**$681,237**	**$573,893**

Listed companies' financial data

Large American corporations in need of a readily available source of capital find it to their advantage to list their securities on a national exchange. For the smaller company, family ownership or trading in the over-the-counter market suffices. The New York Stock Exchange, as the world's most important securities marketplace, numbers among its listed companies major enterprises in almost every field of corporate endeavor. These companies may be said to form the core of the national economy.

Of the two and one-quarter million publicly and privately held corporations filing reports with the U.S. Treasury, over 13,000 have their shares quoted over-the-counter and over 2,600 are listed or traded on stock exchanges.

At the end of 1980, 1,540 corporations had common stock listed on the NYSE. These relatively few companies had assets of $3.6 trillion, sales of $2.7 trillion, and net income of $141 billion.

Comparison of NYSE listed corporations with all U.S. corporations

Year	Number of companies			Total assets (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1980	N/A	1,540	—	N/A	$3,586	—
1979	N/A	1,536	—	N/A	3,057	—
1978	N/A	1,552	—	N/A	2,645	—
1977	2,241,317*	1,549	0.1%	$5,349*	2,327	43.5%
1976	2,082,000	1,550	0.1	4,743	2,067	43.6
1975	2,024,000	1,531	0.1	4,268	1,793	42.0
1974	1,966,000	1,543	0.1	3,996	1,700	42.5
1973	1,905,000	1,536	0.1	3,649	1,491	40.9
1972	1,813,000	1,478	0.1	3,257	1,270	39.0
1971	1,733,000	1,399	0.1	2,889	1,125	38.9

Year	Sales or revenues (billions)			Net income (billions)		
	All U.S.	NYSE	Percent	All U.S.	NYSE	Percent
1980	N/A	$2,741	—	N/A	$141	—
1979	N/A	2,363	—	N/A	132	—
1978	N/A	2,019	—	N/A	108	—
1977	$4,103*	1,779	43.4%	$134*	93	69.4%
1976	3,636	1,583	43.9	111	82	73.9
1975	3,199	1,404	43.9	83	63	75.9
1974	3,090	1,332	43.1	84	69	82.1
1973	2,558	1,072	41.9	72	63	87.5
1972	2,171	905	41.7	57	49	86.0
1971	1,906	809	42.4	44	42	95.5

*Preliminary
Source: U.S. Treasury Dept. Statistics of Income.
N/A Not available

Foreign securities listings

A total of 184 foreign securities were listed on the NYSE at the end of 1981. Four foreign companies—Commodore International Limited, Mitel Corporation, Novo Industri A/S and Syntex Corporation—listed their common stocks in 1981. Of the 3,110 bonds listed on the NYSE, 117 are of foreign governments and 23 are foreign corporate issues. The total market value of foreign listed securities dropped from $59.8 billion in 1980 to $52.7 billion.

Foreign security listings by geographic region, end of 1981

Region	Number of listings	Market value (thousands) Stocks	Corporate bonds	Government bonds	Total
Africa	1	$ 417,600	—	—	$ 417,600
Asia	11	1,527,617	$ 250,000	$ 267,250	2,044,867
Australasia	19	—	3,921	902,354	906,275
Europe	100	20,693,210	120,149	4,398,647	25,212,006
Central and South America	13	1,304,626	2,917	424,932	1,732,475
North America	40	21,289,771	853,324	265,887	22,408,983
Total	**184**	**$45,232,824**	**$1,230,310**	**$6,259,070**	**$52,722,204**

Listed foreign stocks

Company	Industry (Country)
Alcan Aluminium Limited	Aluminum (Canada)
ASA Limited	Closed-end investment company (South Africa)
Bell Canada	Telecommunication services & equipment (Canada)
Benguet Corporation	Mining; Construction (Philippines)
British Petroleum Company Ltd.	Holding company-integrated oil company (Great Britain)
Campbell Red Lake Mines Ltd.	Gold mining (Canada)
Canadian Pacific Enterprises Ltd.	Iron & steel production; mining (Canada)
Canadian Pacific Limited	Integrated transportation system (Canada)
Carling O'Keefe Limited	Breweries (Canada)
Commodore International Limited	Integrated microcomputer systems (Bahamas)
Dome Mines Limited	Gold mining (Canada)
Genstar Corporation (2 issues)	Land, building development (Canada)
Hiram Walker Resources Ltd.	Distilleries, gas utility (Canada)
Honda Motor Co., Ltd.	Motor vehicles and parts (Japan)
Hudson Bay Mining & Smelting Co., Ltd.	Metals mining; fertilizers (Canada)
Inco Ltd.	Nickel & copper production (Canada)
KLM Royal Dutch Airlines	Air transportation (Netherlands)
Kubota, Ltd.	Agricultural equipment; piping (Japan)
Kyoto Ceramic Co., Ltd.	Ceramic electronic products (Japan)
MacMillan Bloedel Ltd.	Forest products, pulp & paper (Canada)
Massey-Ferguson Ltd.	Farm equipment (Canada)
Matsushita Electric Industrial Co., Ltd.	Consumer electronic products (Japan)
McIntyre Mines Ltd.	Coal mining (Canada)
Mitel Corporation	Telecommunications electronics (Canada)
Moore Corporation Ltd.	Business forms (Canada)
Norlin Corporation	Musical instruments; brewery (Panama)
Northern Telecom Ltd.	Telecommunications equipment (Canada)
Northgate Exploration Limited	Holding company-exploring; mining; investing (Canada)
Novo Industri A/S	Industrial enzymes; drugs (Denmark)
Pioneer Electronic Corporation	Consumer electronic products (Japan)
Plessey Company Ltd.	Telecommunications and electronic equipment (Great Britain)
Royal Dutch Petroleum Co.	Holding company-integrated oil company (Netherlands)
Schlumberger, N.V.	Oilfield services; electronics (Netherlands Antilles)
Sea Containers Ltd. (2 pfd. issues)	Cargo container leasing (Bermuda)
Seagram Co. Ltd.	Distilleries (Canada)
"Shell" Transport and Trading Co., Ltd.	Holding company-integrated oil company (Great Britain)
Sony Corporation	Consumer electronic products (Japan)
Syntex Corporation	Pharmaceuticals (Panama)
Tricentrol Limited	Oil & gas products, oil trading (Great Britain)
Unilever PLC	Foods; consumer goods (Great Britain)
Unilever, N.V.	Foods; consumer goods (Netherlands Antilles)
Westcoast Transmission Co., Ltd.	Natural gas transmission (Canada)

Stockholders-of-record

The list of the top 50 companies in terms of stockholders-of-record registered few major changes in the past year. Overall, nearly half the companies gained stockholders, with du Pont exhibiting the largest percentage gain up 14%. Only one company—Dow Chemical—is new to the top 50, while Greyhound slipped off the list. Twenty-three of the 50 companies are public utilities and eight are involved with the production of oil and/or gas.

A stockholder-of-record is a name or nominee listed in the transfer books of a corporation. The total of stockholders-of-record differs from the total of individual shareowners, because some individuals may appear under more than one name or on more than one company's list. Also, some individuals may hold their stock in the name of a nominee such as a bank, or in an employee stock purchase plan or in a "street" or broker's name.

NYSE companies with largest number of common stockholders-of-record, early 1982

Company	Stockholders	Company	Stockholders
American Tel. & Tel.	3,055,000	Chrysler Corporation	213,000
General Motors	1,122,000	Niagara Mohawk Power	210,000
Exxon Corporation	776,000	Atlantic Richfield	206,000
International Business Machines	742,000	Northeast Utilities	199,000
General Electric	502,000	Standard Oil (Indiana)	192,000
General Tel. & Electronics	476,000	Virginia Electric & Power	191,000
Texaco Inc.	384,000	Middle South Utilities	188,000
Sears, Roebuck	354,000	Ohio Edison	183,000
Southern Company	351,000	Occidental Petroleum	176,000
Ford Motor	342,000	Long Island Lighting	175,000
American Electric Power	340,000	Union Electric	175,000
Gulf Oil	302,000	Consumers Power	169,000
Mobil Corp.	292,000	Westinghouse Electric	168,000
Commonwealth Edison	275,000	Pennsylvania Power & Light	165,000
Philadelphia Electric	267,000	BankAmerica	165,000
Pacific Gas & Electric	255,000	International Tel. & Tel.	153,000
Standard Oil of California	247,000	Southern California Edison	152,000
du Pont de Nemours	243,000	Union Carbide	150,000
Tenneco Inc.	238,000	Dow Chemical	144,000
United States Steel	236,000	Columbia Gas System	139,000
Detroit Edison	235,000	Duquesne Light	138,000
Public Service Electric & Gas	233,000	Pan American World Airways	136,000
Eastman Kodak	221,000	General Public Utilities	136,000
Consolidated Edison	219,000	Transamerica Corp.	130,000
RCA Corporation	214,000	Bethlehem Steel	128,000

Fifty leading stocks in market value

Of the 1,534 common stocks listed on the NYSE at the end of 1981, the 50 issues with the largest market value totaled $432 billion or 39% of the total value of common stocks listed. In 1980, the top 50 totaled $498 billion or 41% of the total. The five largest common stocks were valued at $142 billion or 13% of the total, compared to $159 billion and 13% in 1980.

Moving up from third place in 1980, American Telephone & Telegraph had the highest market value of listed stocks at the end of 1981.

50 leading stocks in market value (millions) (December 31, 1981)

Company	Listed shares	Market value
American Telephone & Telegraph	815.1	$ 47,989
International Business Machines	589.9	33,549
Exxon Corp.	906.4	28,211
Schlumberger, N.V.	302.2	16,850
Standard Oil (Indiana)	304.3	15,825
Standard Oil of California	342.1	14,668
Shell Oil	309.0	13,595
General Electric	231.5	13,338
General Motors	303.2	11,710
Eastman Kodak	162.7	11,569
Atlantic Richfield	239.5	11,225
Mobil Corp.	425.4	10,317
Texaco Inc.	274.3	9,052
du Pont de Nemours	234.1	8,779
Gulf Oil	211.9	7,496
Johnson & Johnson	187.3	6,953
Procter & Gamble	82.9	6,677
Union Oil of California	173.6	6,531
Merck & Co.	75.9	6,433
Minnesota Mining & Manufacturing	118.0	6,431
Phillips Petroleum	154.4	6,255
Halliburton Co.	118.1	6,156
American Home Products	168.6	6,132
Morris (Philip)	125.4	6,113
Getty Oil	88.5	5,721
Sun Co.	123.8	5,635
General Telephone & Electronics	168.6	5,396
Dow Chemical	203.5	5,342
Sears, Roebuck	325.4	5,247
Marathon Oil	61.6	5,124
Standard Oil (Ohio)	120.9	5,018
Union Pacific	96.4	5,010
Reynolds (R.J.) Inds.	104.6	4,928
Caterpillar Tractor	88.6	4,917
Superior Oil	132.8	4,896
Hewlett-Packard	122.8	4,865
Digital Equipment	54.5	4,726
SmithKline Corp.	66.7	4,512
Teledyne, Inc.	32.3	4,479
Pacific Telephone & Telegraph	224.5	4,462
Tennsco Inc.	130.1	4,343
Coca-Cola Co.	124.0	4,310
Eli Lilly	76.0	4,258
Pfizer Inc.	75.2	4,004
Cities Service	85.0	3,910
American Express	88.3	3,895
International Telephone & Telegraph	130.4	3,879
Weyerhaeuser Co.	128.6	3,730
Aetna Life & Casualty	81.2	3,575
Tandy Corp.	105.6	3,566
Total	**9,895.7**	**$431,602**

Fifty leading NYSE companies in sales

Of the 50 leading NYSE-listed companies, 46 reported increased sales/revenues in their 1980 fiscal year over the 1979 period. Four companies—Getty Oil, Dart & Kraft Inc., Ashland Oil and Marathon Oil—were new to the top fifty list in 1980.

50 leading NYSE companies in sales (millions)

Company	Sales/Revenues		Net profits	
	1980	1979	1980	1979
Exxon Corporation	$108,449	$83,555	$5,650	$4,295
Mobil Corporation	62,823	47,485	2,813	2,007
General Motors	57,729	66,311	763d	2,893
Texaco Incorporated	51,196	38,350	2,240	1,759
American Tel. & Tel.	50,791	45,408	6,080	5,674
Standard Oil Co. of Cal.	41,553	30,938	2,401	1,785
Ford Motor	37,086	43,514	1,543d	1,169
Gulf Oil	28,389	25,893	1,407	1,322
Standard Oil Co. (Indiana)	27,502	19,878	1,915	1,507
Engelhard Minerals & Chemicals	26,570	18,080	533	350
Int'l Business Machines	26,213	22,863	3,562	3,011
Sears, Roebuck	25,195	24,549	606	810
General Electric	24,959	22,461	1,514	1,409
Atlantic Richfield	24,156	16,677	1,651	1,166
Shell Oil	20,624	15,222	1,542	1,126
Int'l Tel. & Tel.	18,530	17,258	894	383
Conoco Inc.	18,488	12,851	1,026	815
Safeway Stores	15,103	13,718	119	143
K mart Corporation	14,204	12,731	261	358
du Pont de Nemours	13,652	12,572	716	939
Phillips Petroleum	13,377	9,503	1,070	891
Tenneco Inc.	13,236	11,209	726	571
Sun Company	12,945	10,666	723	700
United States Steel	12,492	12,929	459	383d
Occidental Petroleum	12,476	9,555	711	562
United Technologies	12,324	9,053	393	326
Penney (J.C.) Company	11,353	10,856	268	261
Standard Oil Co. (Ohio)	11,023	7,916	1,811	1,186
Procter & Gamble	10,722	9,329	643	577
Dow Chemical	10,626	9,255	805	784
Union Oil Co. of Cal.	10,369	7,969	647	501
Reynolds (R.J.) Industries	10,354	8,935	670	551
Getty Oil	10,321	4,986	872	604
Kroger Co.	10,317	9,029	103	86
Union Carbide	9,994	9,177	890	556
General Tel. & Electronics	9,979	9,958	619	657
Morris (Philip) Inc.	9,822	8,303	577	508
Eastman Kodak	9,734	8,028	1,154	1,001
Boeing Company	9,426	8,131	601	505
Dart & Kraft, Inc.	9,412	8,825	383	360
Chrysler Corporation	9,225	12,002	1,710d	1,097d
Beatrice Foods	8,773	8,291	304	290
Caterpillar Tractor	8,598	7,613	565	492
Westinghouse Electric	8,514	7,332	403	331
Goodyear Tire & Rubber	8,444	8,239	207	146
Ashland Oil	8,365	6,740	205	526
Halliburton Company	8,327	7,766	500	377
Xerox Corp.	8,197	6,996	619	563
Marathon Oil	8,180	6,681	379	295
RCA Corporation	8,011	7,455	315	284

Excludes financial and foreign corporations, accounting changes, extraordinary items and discontinued operations.
d = deficit.

Changes in the stock list

The number of shares added to the NYSE stock list in 1981 set a new *record* of 4.6 billion shares, surpassing the previous record of 3.7 billion shares set in 1980. The NYSE list grew by 13.6% which was the largest increase since 1969 and well above the long-term average of 9%.

For the second consecutive year, *record* increases of shares were added to the list by stock splits. In 1981 stock splits accounted for 3.3 billion new shares, up 47% from the 2.2 billion shares in stock splits in 1980.

During 1981, 75 common stocks were admitted to trading on the NYSE, a small decline from the 78 common issues listed in 1980. The number of common shares added by 1981's new listings was almost a billion. As a result of 81 removals, the list showed a net decrease of six common stock issues for the year.

Sources of increases in the stock list (millions of shares)

Year	Net increase	Net increase resulting from: Stock splits[a]	New listings[b]	Stock dividends[c]	Other net[d]
1981	4,589	3,264	1,045	80	200
1980	3,676	2,223	1,160	102	191
1979	2,460	1,707	521	90	142
1978	1,480	745	468	66	201
1977	1,593	975	427	85	106
1976	2,022	1,221	613	80	108
1975	741	314	190	24	213
1974	770	364	311	54	41
1973	1,808	1,018	565	75	150
1972	1,658	907	429	37	285

[a] Distributions of 50% or more
[b] Includes preferred issues.
[c] Distributions of less than 50%.
[d] Other—includes changes for stock options, exchanges, reacquisitions by issuers, retirements, delisting, and rights financing.

New listings and removals of common stock

Year	New listings	Removals	Net change in list
1981	75	81	–6
1980	78	74	4
1979	54	70	–16
1978	59	56	3
1977	57	58	–1
1976	58	39	19
1975	31	43	–12
1974	47	40	7
1973	98	40	58
1972	98	19	79

Common stock listings in 1981

Company	Business	Admitted
Ala Moana Hawaii Properties	Commercial real estate	7/1
Allied Telephone Company	Telephone supplies & services	12/2
American Agronomics Corporation	Citrus products	3/23
AmSouth Bancorporation	Holding company-banks	5/20
Anta Corporation	Aluminum building products	11/10
Apache Petroleum Company	Oil & gas exploration, production	2/24
Associated Madison Companies, Inc.	Holding company-insurance	6/18
Brock Hotel Corporation	Hotels; restaurant chain	11/23
Central Vermont Public Service Corp.	Operating electric utility	10/28
Chicago & North Western Transportation Co.	Railroad freight hauling	9/11
Ciabir Corporation	Holding company-defense equipment; food	11/3
Coleman Company, Inc.	Outdoor recreational products	10/22
Commerce Southwest Inc.	Holding company-banks	10/23
Commodore International Limited	Integrated microcomputer systems	3/6
Dean Foods Company	Dairy products	12/15
Dyco Petroleum Corporation	Oil & gas exploration, production	1/23
Engelhard Corporation	Precious metals fabricating	5/21
Ensource Inc.	Domestic oil & gas exploration, production	8/13
Enterra Corporation	Rental of drilling & pipeline equipment	5/29
First Atlanta Corporation	Holding company-banks	6/30
Floating Point Systems, Inc.	Special-purpose computers	10/6
Flow General Inc.	Biomedical products; defense research	9/15
Freeport-McMoRan Inc.	Sulphur; oil & gas exploration	4/8
General DataComm Industries, Inc.	Data communication equipment & networks	2/26
GEO International Corporation	Oil field drilling & production equipment	1/28
INTEGRATED RESOURCES, INC.	Financial products and services	9/16
Inter-Regional Financial Group, Inc.	Holding co.-investment banking; equipment leasing	9/1
KDI Corporation	Swimming pools; distribution; elect. equip.	11/30
Kenai Corporation	Oil contract drilling; equipment remanufacture	6/9
Louisiana General Services, Inc.	Holding company-natural gas distribution	5/12
Manor Care, Inc.	Holding company-health care facilities; lodging	8/28
Mellon National Corporation	Holding company-bank	7/10
Mexico Fund, Inc.	Closed-end investment company	6/4
MidCon Corp.	Natural gas transmission	12/1
Mitel Corporation	Telecommunications electronics	5/18
Nabisco Brands, Inc.	Branded foods	7/6
National Convenience Stores Inc.	Self-service stores; retail gasoline	5/1
NBI, Inc.	Office automation systems	11/2
Nortek, Inc.	Wire & cable; textile services	5/19
North European Oil Royalty Trust	Oil & gas royalty trust	11/11
Novo Industri A/S	Industrial enzymes; drugs	7/9
Omnicare, Inc.	Health care services; medical equipment	12/29
Pan American Banks Inc.	Holding company-banks	8/19
Paradyne Corporation	Data communication products & systems	7/7
Payless Cashways, Inc.	Building materials retail stores	9/17
Peavey Company	Flour milling, grain merchandising	2/25
Primark Corporation	Holding company-natural gas distribution	12/14
Research-Cottrell, Inc.	Air pollution control equipment	3/11
Richardson-Vicks Inc.	Consumer health care products	3/10
Santa Anita Realty Enterprises, Inc.	Real estate investment trust; racetrack	5/21
Seagull Pipeline Corporation	Natural gas transmission	2/11
Shaw Industries, Inc.	Carpeting	6/22
Southwestern Energy Company	Holding company-natural gas utility	12/10
Sullair Corporation	Rotary screw air compressors	1/14
Sun Banks of Florida, Inc.	Holding company-banks	8/21
Syntex Corporation	Pharmaceuticals	5/14
Sysco Corporation	Food service wholesaler	1/20

Continued on p. 40

Common stock listings in 1981 (cont.)

Tannetics, Inc.	Beverage equipment; paper packaging	12/18
Thompson Medical Company, Inc.	Nonprescription health care products	1/22
Unit Drilling and Exploration Co.	Oil & gas onshore contract drilling	11/18
United Cable Television Corporation	Cable television systems	10/7
Varco International, Inc.	Petroleum drilling equipment	6/29
Wainoco Oil Corporation	Oil & gas exploration, production	4/7
Wendy's International, Inc.	Fast food chain	5/27

Technical new listings

Company	Admitted	Company	Admitted
Baimco Corporation	May 1	**Sunstates Corporation**	January 21
Burlington Northern Inc. (new)	May 15	**TECO Energy, Inc.**	April 15
Household International, Inc.	June 29	**Thackery Corporation**	September 28
HRT Industries, Inc.	December 23	**Transcon Incorporated**	May 4
Manville Corporation	November 2	**USF&G Corporation**	October 1
Panhandle Eastern Corporation	May 26		

Mergers and consolidations in 1981

		Stockholders of original company received	
Name of company removed	**Removed**	**Name of company**	**Per common share**
Ampex Corporation	1/16	**Signal Companies, Inc.**	1.275 shares Common Stock
Bunker Ramo Corporation	8/3	**Allied Corporation**	1 share $6.74 Ser. C Conv. Pfd. Stock
Columbus & Southern Ohio Electric Co.	1/2	**Amer. Elec. Power Co., Inc.**	1.3 shares Common Stock
Conoco Inc.	10/1	**du Pont de Nemours (E.I.) & Co.**	1.7 shares Common Stock
Crouse-Hinds Company	4/30	**Cooper Industries, Inc.**	0.75 share Common Stock
Fisher Scientific Co.	10/28	**Allied Corporation**	0.55 share new $12.00 Ser. D Cum. Conv. Pfd. Stock
Franklin Mint Corporation	3/3	**Warner Comm. Inc.**	Option of 0.764 share Common Stock or $16 in cash plus 1.265 units Warrants
Freeport Minerals Company	4/8	**Freeport-McMoRan Inc.**	1.795 share Common Stock
Integon Corporation	3/2	**Ashland Oil, Inc.**	1 share $3.96 1981 Ser. Cum. Conv. Pfd. Stock
Iowa Beef Processors, Inc.	8/13	**Occidental Petroleum Corporation**	1.328 shares Common Stock and 0.385 share $14.625 Pfd. or $14.00 Pfd. Stock
McMoRan Oil & Gas Co.	4/8	**Freeport-McMoRan Inc.**	1 share Common Stock
Nabisco, Inc.	7/6	**Nabisco Brands, Inc.**	1.04 shares Common Stock
New England Nuclear Corp.	4/10	**du Pont de Nemours (E.I.) & Co.**	1.3 shares Common Stock
Richardson-Merrell Inc.	3/10	**Dow Chemical Co.** **Richardson-Vicks Inc.**	0.31158 share Common Stock 1 share Common Stock
St. Joe Minerals Corporation	8/4	**Fluor Corporation**	1.2 shares Common Stock
Shearson Loeb Rhoades Inc.	6/30	**American Express Co.**	1.3 shares Common Stock
Standard Brands Inc.	7/6	**Nabisco Brands, Inc.**	1 share Common Stock
Wallace-Murray Corporation	6/29	**Household Intl., Inc.**	1 share $6.25 Cum. Conv. Voting Pfd. Stock

Note: Listed are companies removed from the Exchange's trading list, the stockholders of which companies received securities in other listed companies.

Name changes in 1981

From	To
Allegheny Ludlum Industries, Inc.	Allegheny International, Inc.
Allied Chemical Corporation	Allied Corporation
Arkansas Louisiana Gas Co.	Arkla, Inc.
A-T-O Inc.	Figgie International Inc.
Burns (R.L.) Corporation	Pyro Energy Corp.
Cenvill Communities, Inc.	Cenvill Investors, Inc.
Community Public Service Company	Texas-New Mexico Power Company
Connecticut General Insurance Corp.	Connecticut General Corporation
DPF Incorporated	Interstate Bakeries Corporation
Dutch Boy Inc.	Artra Group Incorporated
Engelhard Minerals & Chemicals Corporation	Phibro Corporation
Genstar Limited	Genstar Corporation
Hiram Walker-Consumers Home Ltd.	Hiram Walker Resources Ltd.
King's Department Stores, Inc.	KDT Industries, Inc.
Lawter Chemicals, Inc.	Lawter International, Inc.
National Detroit Corporation	NBD Bancorp, Inc.
New England Gas and Electric Assoc.	Commonwealth Energy System
Realty and Mortgage Investors of the Pac.	RAMPAC
Safeguard Industries, Inc.	Safeguard Scientifics, Inc.
Sea Containers Inc.	SeaCo Inc.
State Mutual Investors Inc.	First City Properties Inc.
Unilever Limited	Unilever PLC
Wallace Business Forms, Inc.	Wallace Computer Services, Inc.
Western Bancorporation	First Interstate Bancorp.

Other removals in 1981

Arctic Enterprises, Inc.	Macke Company
Bache Group Inc.	Marley Company
Barber Oil Corporation	Mayer (Oscar) & Co., Inc.
Buffalo Forge Company	McDonough Company
Burlington Northern Inc. (Old)	McLouth Steel Corporation
Cameron-Brown Investment Group	Memorex Corporation
Carriers & General Corp.	National Liberty Corporation
Clark Oil and Refining Corporation	Norris Industries, Inc.
Coca-Cola Bottling Co. of N.Y., Inc.	North American Mortgage Investors
Conn. General Mtge. & Rlty. Investments	OKC Corp.
Copeland Corporation	Pamida, Inc.
Cunningham Drug Stores, Inc.	Panhandle Eastern Pipe Line Company
Garfinckel, Brooks Bros., Miller & Rhoads, Inc.	Rapid-American Corporation
Gateway Industries, Inc.	Republic Mortgage Investors
GDV, Inc.	Sambo's Restaurants, Inc.
General Portland Inc.	Santa Fe International Corp.
GK Technologies, Incorporated	Schaefer (F.&M.) Corporation
GMR Properties	Seatrain Lines, Inc.
Gray Drug Stores, Inc.	Sperry & Hutchinson Co.
Hajoca Corporation	Sterndent Corporation
Hardee's Food Systems, Inc.	Tampa Electric Company
Hartfield-Zodys, Inc.	TelePrompter Corporation
Hobart Corporation	Texasgulf Inc.
Household Finance Corporation	Trans Union Corporation
Johns-Manville Corp.	Transcon Lines
Keene Corporation	Twentieth Century-Fox Film Corp.
Kenilworth Realty Trust	United Guaranty Corporation
Kennecott Corporation	United Refining Company
Kirsch Company	United States Fidelity and Guaranty Co.
Ludlow Corporation	Wabash, Inc.
Lynch Communication Systems, Inc.	Wards Foods, Inc.
MacDonald (E.F.) Company	

Stock distributions

Stock distributions effected by corporations listed on the NYSE rose to 260 in 1981, the highest total since 1969. Stock splits of 3 for 2 or more soared to a *record* 174. One company had a reverse split in 1981.

Stock dividends and splits

Year	Less than 25%	25% to 49%	50% to 99%	2-for-1 to 2½-for-1	3-for-1 to 3½-for-1	4-for-1	Over 4-for-1	Total
1981	63	23	67	98	6	2	1	**260**
1980	65	25	55	98	5	1	—	**249**
1979	73	29	47	59	6	1	1	**216**
1978	86	23	45	55	3	1	—	**213**
1977	88	19	36	50	2	—	—	**195**
1976	97	15	35	59	5	—	—	**211**
1975	82	5	14	31	—	—	1	**133**
1974	88	2	8	21	5	—	1	**125**
1973	99	5	13	54	5	—	—	**176**
1972	115	3	29	75	9	1	—	**232**

Note: Includes common and preferred issues. Data based on effective dates.

Common stock splits in 1981

5 for 1	**Superior Oil Co.**		
4 for 1	**Dome Mines Ltd.**	**Florida East Coast Rwy. Co.**	
3 for 1	**Campbell Red Lake Mines Ltd.**	**Johnson & Johnson**	
	Dreyfus Corp.	**Santa Fe Inds., Inc.**	
	General Instrument Corp.	**Waste Management, Inc.**	
2 for 1	**Abbott Labs.**	**First Intl. Bancshares, Inc.**	**Pioneer Corp.**
	Alco Standard Corp.	**Florida Steel Corp.**	**Premier Industrial Corp.**
	Aluminum Co. of America	**Fort Howard Paper Co.**	**Raytheon Co.**
	American Agronomics Corp.	**General Nutrition, Inc.**	**Robertson (H.H.) Co.**
	American Brands, Inc.	**Global Marine Inc.**	**Rollins, Inc.**
	Anixter Bros., Inc.	**Harcourt Brace Jovanovich, Inc.**	**Rowan Companies, Inc.**
	Arkla, Inc.	**Harland (John H.) Co.**	**Royal Dutch Petroleum Co.**
	Arrow Electronics, Inc.	**Harsco Corp.**	**Santa Fe Intl. Corp.**
	Automatic Data Process., Inc.	**Heinz (H.J.) Co.**	**Scientific-Atlanta, Inc.**
	Bankers Trust N.Y. Corp.	**Hewlett-Packard Co.**	**SEDCO, Inc.**
	Baxter Travenol Labs., Inc.	**Hughes Tool Co.**	**Sherwin-Williams Co.**
	Belco Petroleum Corp.	**Humana Inc.**	**South. Natural Resources, Inc.**
	Big Three Industries, Inc.	**Jorgensen (Earle M.) Co.**	**Std. Oil Co. of Calif.**
	Borg-Warner Corp.	**Kansas City Southern Industries, Inc.**	**Starrett (L.S.) Co.**
	Burndy Corp.		**Stone & Webster, Inc.**
	Carlisle Corp.	**Kerr-McGee Corp.**	**Sullair Corp.**
	Computervision Corp.	**Kidde, Inc.**	**Super Valu Stores, Inc.**
	Control Data Corp.	**Lanier Business Prods., Inc.**	**Tandy Corp.** (2 splits)
	Conwood Corp.	**Lubrizol Corp.**	**Texas Com. Bancshares, Inc.**
	Cooper Tire & Rubber Co.	**Mary Kay Cosmetics, Inc.**	**Texas Intl. Co.**
	Cox Broadcasting Corp.	**Mesa Petroleum Co.**	**Texas Oil & Gas Corp.**
	CPC International Inc.	**Mobil Corp.**	**Texasgulf Inc.**
	Daniel Industries, Inc.	**National Med. Enterprises, Inc.**	**Ti-Caro, Inc.**
	Datapoint Corp.	**NL Industries, Inc.**	**Time, Inc.**
	Dayton-Hudson Corp.	**Noble Affiliates, Inc.**	**Todd Shipyards Corp.**
	Delta Air Lines, Inc.	**Oak Industries Inc.**	**Trico Industries, Inc.**
	Deluxe Check Printers, Inc.	**Overnite Transport. Co.**	**Tyco Labs., Inc.**
	Dover Corp.	**Pacific Lumber Co.**	**Unitrode Corp.**
	Dow Jones & Co., Inc.	**Parker Drilling Co.**	**Viacom Intl. Inc.**
	Electronic Data Systems Corp.	**Payless Drug Stores NW, Inc.**	**Warner Comm., Inc.**
	Exxon Corp.	**Perkin-Elmer Corp.**	**West Point-Pepperell Inc.**
	First City Bancorporation of Texas, Inc.	**Petrolane Inc.**	**Western Co. of North Amer.**
		PHH Group, Inc.	**Zapata Corp.**

Securities industry credit

Federal regulation of credit extended for the purchase or carrying of securities dates from 1934. Under the Securities Exchange Act of 1934, the Board of Governors of the Federal Reserve System regulates the extension of credit, by brokers and banks, to customers for the purchase or carrying of stocks and convertible bonds.

Prior to July 8, 1969, brokers were permitted to extend regulated credit on stocks and convertible bonds listed or traded only on registered exchanges. Effective July 8, 1969, the Federal Reserve amended the regulations to permit brokers also to extend regulated credit on a selected list of stocks traded over-the-counter. OTC margin stocks (1,407 issues in late 1981) are those determined to have characteristics similar to stock registered on national exchanges.

"Margin," in popular usage, is the amount put up by the investor using credit to buy securities. Effective January 3, 1974, the Federal Reserve's initial margin requirement on qualified stocks was lowered from 65% to 50%. Thus, an investor wishing to purchase $10,000 worth of stocks has to put up at least $5,000 either in cash or in securities having a loan value of $5,000; he can obtain, at most, $5,000 in credit. Margin on convertible bonds remained at 50%.

Margin customers whose equity is below the current Federal initial margin requirement are considered "restricted." Retention requirements determine the amount of funds which restricted margin customers must apply to their debit balance following a sale of margined securities. Retention requirements were 70% for stocks and convertible bonds. If, in the example given above, value of the securities subsequently declined to $18,000 and the margin customer sold $500 worth, he could withdraw $150. The remaining $350 (70% of sale) would be retained to reduce the debit balance. On February 15, 1982 the Federal Reserve Board lowered the retention requirement to 50% to match the initial requirement.

In addition to Federal regulation of credit, the NYSE has certain credit requirements. No person may open a margin account with a member firm without depositing at least $2,000 or its equivalent in securities.

The Exchange also sets requirements for the maintenance of margins, as distinguished from the *initial* margin requirements of the FRB. Generally speaking, a customer's equity may at no time be less than 25% of the market value of securities carried. (Member organizations frequently have "house rules" which are higher than 25%.) Should his or her equity fall below this level, the customer is required to put up more margin or the securities are sold by the broker. Also, the Exchange may impose higher margin requirements in special circumstances.

Initial margin requirements—
percent of total value required to purchase stock

Effective	Rate	Effective	Rate	Effective	Rate
10/15/34	45%	1/17/51	75%	7/10/62	90%
2/1/36	55	2/20/53	50	11/6/63	70
11/1/37	40	1/4/55	60	6/8/68	80
2/5/45	50	4/23/55	70	5/6/70	65
7/5/45	75	1/16/58	50	12/6/71	55
1/21/46	100	8/5/58	70	11/24/72	65
2/1/47	75	10/16/58	90	1/3/74	50
3/30/49	50	7/28/60	70		

Securities industry credit (cont.)

NYSE special margin requirements

The NYSE imposes special margin requirements on individual issues which show a combination of volume, price variation, and turnover of unusual dimensions. These requirements are intended to discourage the use of credit in certain issues for undue speculation and assist in maintaining fair and orderly markets.

Also, customers whose accounts show a pattern of "day-trading"—i.e., purchasing and selling the same listed issue on the same day—are required to have the appropriate margin in their accounts before transactions in securities subject to the special margin requirements can be effected.

Since 1972, the NYSE has imposed special margin requirements infrequently. In 1981, the special 100% requirement was not imposed on any issues.

Customers margin debt

Since June 1970, NYSE member organizations have been required to report monthly through Form R-1 their aggregate debits in stock margin, convertible bond margin, and subscription accounts, as well as aggregate free credits in cash and margin accounts.

A sample of NYSE member firms, the Margin Account Panel, provides information on the components of stock margin accounts (collateral, purchasing power, number of accounts) not covered by Form R-1, as well as the equity status of these accounts. Monthly data are collected from the Panel which includes about 1,040,000 margin accounts and encompasses 53% of customers' stock margin debt.

For the first year since 1974, margin customers decreased their margin debt to NYSE member firms. Margin debt in at the end of 1981 was $14.2 billion, compared to $14.5 billion at the end of 1980. Since interest charges on outstanding margin debt was at least $2 billion in 1981, margin customers switched from heavy net buying in 1980 to selling in 1981. Collateral behind margin debt fell $8.6 billion to $35.9 billion at the end of 1981 reflecting customer selling and lower stock prices. The number of stock margin accounts in debit status fell by 35,000, indicating a withdrawal of margin customers from the stock market.

Stock market credit, 1981 (dollars in millions)

End of month	Margin debt	Collateral securing debt	Credit balances in margin accounts	Potential purchasing power	Number of accounts (thousands)	
					Total	In debit status
January	$14,020	$41,580	$2,065	$41,200	1,195	655
February	13,950	41,090	2,225	41,540	1,205	650
March	14,020	43,140	2,340	42,840	1,235	645
April	14,630	43,870	2,270	43,220	1,260	650
May	14,700	45,330	2,345	44,570	1,290	660
June	14,880	43,230	2,350	45,160	1,320	650
July	14,890	44,050	2,675	46,470	1,365	650
August	14,310	39,790	2,645	47,040	1,400	660
September	13,760	34,180	2,940	47,950	1,430	640
October	13,660	37,610	2,990	47,430	1,450	635
November	13,860	37,880	3,290	48,280	1,480	630
December	14,150	35,930	3,515	49,150	1,520	625

Historical data on p. 72

Securities industry credit (cont.)

Quality of security credit

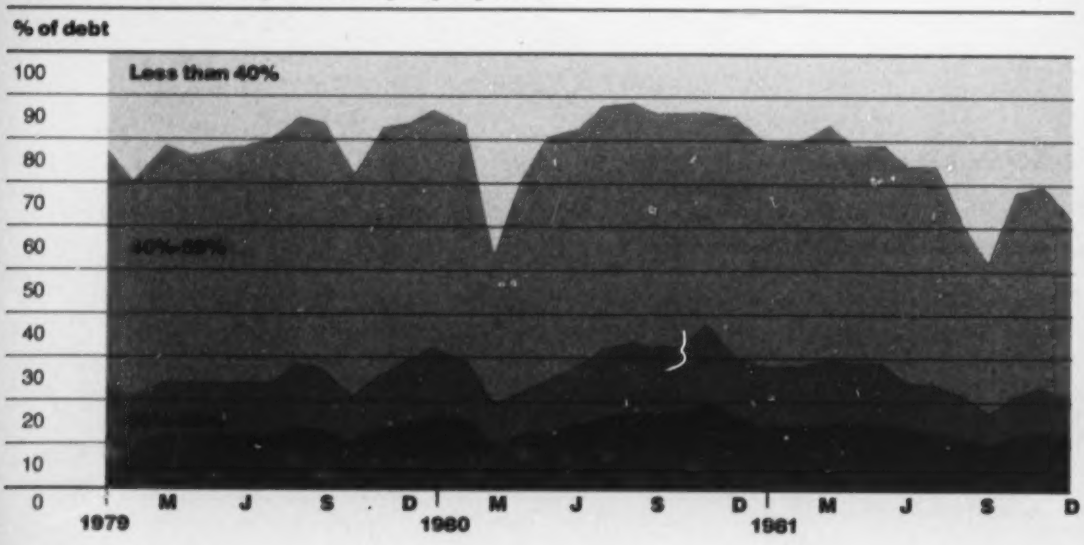
Quality of security credit is evaluated by determining the proportionate amount of the customer's equity in his or her stock margin account. It is largely dependent upon initial margin requirements and market conditions. In addition, many margin customers have fully-paid securities and free-credit balances in non-stock margin accounts which are not reported as collateral for margin accounts.

When prices fell sharply in mid-1981, the quality of credit eroded along with stock prices. At the end of September the proportion of debt in the lowest equity class (40% and under) peaked at 47% of total debt. This percentage ended 1981 at 37%, compared with 14% at the end of 1980.

Net equity status of stock margin accounts (dollars in millions)

	December 1980				December 1981			
	Percentage distribution				Percentage distribution			
Status	Accounts	Debt	Debt	Collateral	Accounts	Debt	Debt	Collateral
Credit	44%				59%			
80-99%	18	8%	$1,160	$15,480	13	6%	$ 810	$11,100
70-79%	5	9	1,340	5,220	3	6	860	3,270
60-69%	6	14	2,020	5,610	3	10	1,350	3,630
40-59%	14	55	7,940	15,530	10	41	5,860	10,950
Under 40%	13	14	2,040	2,730	12	37	5,270	6,980
Total	100%	100%	$14,500	$44,570	100%	100%	$14,150	$35,930

Quality of security credit
Distribution of margin debt by equity status



Short sales

Short sales in round lots dropped 4.5% from the record high of 958 million shares in 1980 to 916 million shares in 1981. In relation to all reported sales, short sales fell to 7.7% from 8.4% in 1980. The specialists' 1981 proportion of all short sales dropped from 48% the previous year to 42%. Specialists, in performing their functions of helping maintain orderly markets, must frequently sell short to meet an influx of public buy orders. Other Exchange members accounted for 42% of the total, up from 36% in 1980.

The remaining short selling was done by the public for a variety of reasons, not always speculative, e.g., to protect a paper profit or for arbitrage. Public short sales of round lots during 1981 decreased 4% to 149 million shares from 155 million shares in 1980.

A short sale is one made by an investor when he sells stock he does not own. He borrows the stock to make delivery and expects that the price of the stock will be lower when he covers (i.e., buys) later to return the borrowed stock.

Short sales, 1981 (thousands of shares)

	In round lots			Customers' odd-lots
	Total	NYSE members	Non-members	
January	71,584	56,593	14,991	70
February	64,717	50,851	13,866	46
March	95,222	80,427	14,795	44
April	88,503	76,273	12,230	34
May	70,591	60,406	10,185	30
June	75,679	65,541	10,138	30
July	65,646	55,683	9,963	29
August	64,504	55,360	9,144	42
September	76,685	62,899	13,786	42
October	91,501	76,511	14,990	26
November	79,738	66,788	12,950	28
December	71,373	59,199	12,174	30
Year	**915,743**	**766,532**	**149,211**	**452**

Short interest

After setting another new high of 82.7 million shares in December 1980, short interest in NYSE declined irregularly through October 1981. Thereafter it rose, reaching a *record high* of 89.5 million shares in December.

The short interest, or position, is the total of all shares sold short and not covered, or bought back, as of a given date. Though the statistics include shares in members' accounts, specialists account for only a negligible part of the short position, while the other members have a considerably larger part. The bulk of the short interest is from public customers.

Short interest, 1981

Mid-month	Shares short	Mid-month	Shares short	Mid-month	Shares short
January	72,353,565	May	73,149,540	September	65,957,334
February	70,109,238	June	74,991,815	October	74,647,241
March	74,113,870	July	71,672,337	November	79,902,441
April	74,900,660	August	71,812,599	December	89,526,682

Shareowners in public corporations

The NYSE's 1981 Shareownership Survey revealed a continuing resurgence of shareownership in the United States. After a nearly 20% increase in individual shareowners between 1975 and 1980, the number of shareowners rose by another 2.1 million (or 6.8%) between mid-1980 and mid-1981. The incidence of shareownership among adults is one-in-five in the latest survey.

NYSE-listed stocks continued to show the largest numerical increase in ownership—nearly 2.3 million. Over three-in-four of all shareowners owned at least one NYSE-listed issue in 1981 compared with 71% in 1975. This represented nearly a 10% increase in NYSE-listed shareownership.

Adult male shareowners slightly outnumbered female owners in 1981 (15.8 million to 14.2 million) as they did in 1980. In the last several surveys, the number of male vs. female shareowners has tended to seesaw around the 50-50 mark. The median age of shareowners has stabilized at a relatively youthful 46--as contrasted with 52½ years in 1975. Even more striking, the new wave of shareowners is increasingly younger. The 9 million new shareowners who entered the market between January 1975 and June 1981 have a median age of 34.

Portfolio values, which decreased substantially between 1975 and 1980, rose from a median of $4,000 in 1980 to $5,450 in 1981. Nearly 60% of individual shareowners' portfolios were valued at under $10,000 and about one-in-four valued at $25,000 and over.

Median shareowner income increased from $27,750 to $29,200 in the period covered by the latest survey, a result which roughly parallels the percentage increase for the general population over the same period. Fewer than one-fifth of adult shareowners (18.2%) have an income of $50,000 and over.

Highlights of seven NYSE shareowner surveys

	1959	1962	1965	1970	1975	1980 r	1981
Number of individual shareowners (thousands)	12,490	17,010	20,120	30,850	25,270	30,200	32,260
Number owning shares listed on NYSE (thousands)	8,510	11,020	12,430	18,290	17,950	23,804	26,084
Adult shareowner incidence in population	1 in 8	1 in 6	1 in 6	1 in 4	1 in 6	1 in 5	1 in 5
Median household income (prior year)	$7,000	$8,600	$9,500	$13,500	$19,000	$27,750	$29,200
Number of adult shareowners with household income:							
under $10,000 (thousands)	9,340	10,340	10,080	8,170	3,420	1,742	2,164
$10,000 & over (thousands)	2,740	5,920	8,410	20,130	19,970	25,715	26,912
$15,000 & over (thousands)	1,019	2,823	3,796	12,709	15,420	22,535	24,375
$25,000 & over (thousands)	319	780	1,073	4,114	6,642	15,605	17,547
$50,000 & over (thousands)	N/A	N/A	N/A	N/A	1,216	3,982	5,457
Number of adult female shareowners (thousands)	6,350	8,290	9,430	14,290	11,750	13,696	14,154
Number of adult male shareowners (thousands)	5,740	7,970	9,060	14,340	11,630	14,196	15,785
Median age	49	48	49	48	53	46	46

Note: Characteristics are for *all* individual shareowners, except where "adult" is designated.
r Revised to reflect 1980 U.S. Census data.
N/A Not available

Geographic distribution of shareowners of public corporations

State	Shareowners (thousands) 1959	1962	1965	1970	1975	1980r	1981
Alabama	87	114	172	318	286	319	339
Alaska	3	5	9	18	27	88	77
Arizona	62	95	179	292	285	364	382
Arkansas	50	58	94	172	159	178	200
California	1,480	2,037	2,540	3,833	3,152	3,525	4,016
Colorado	112	157	240	367	337	407	445
Connecticut	300	459	505	798	582	560	611
Delaware	50	75	79	140	131	87	89
Dist. of Columbia	112	126	121	148	94	131	137
Florida	312	522	704	1,232	1,263	1,272	1,366
Georgia	137	170	243	463	428	570	606
Hawaii	13	18	39	74	58	175	174
Idaho	26	33	43	53	62	98	101
Illinois	874	1,157	1,308	1,956	1,523	1,866	1,924
Indiana	237	374	382	568	516	674	682
Iowa	125	187	202	471	274	357	361
Kansas	112	157	221	313	287	260	305
Kentucky	100	124	161	296	277	325	324
Louisiana	100	151	149	220	179	397	440
Maine	75	94	123	214	170	123	127
Maryland	237	367	424	715	560	602	644
Massachusetts	512	681	805	1,214	839	941	991
Michigan	625	794	946	1,403	1,157	1,349	1,385
Minnesota	175	255	260	476	370	514	544
Mississippi	38	61	92	181	130	169	179
Missouri	325	408	501	728	558	587	616
Montana	37	59	61	98	79	74	85
Nebraska	50	90	99	211	178	193	207
Nevada	13	23	42	62	66	109	118
New Hampshire	50	75	101	182	159	112	124
New Jersey	625	902	1,086	1,345	1,036	1,176	1,228
New Mexico	37	46	60	104	90	133	154
New York	1,903	2,341	2,407	3,103	2,055	3,177	3,357
North Carolina	123	239	322	611	573	639	660
North Dakota	12	36	30	33	22	65	71
Ohio	587	791	865	1,335	1,205	1,466	1,513
Oklahoma	100	134	181	337	320	285	345
Oregon	100	152	200	283	263	314	331
Pennsylvania	1,024	1,378	1,408	1,849	1,479	1,521	1,615
Rhode Island	75	99	122	173	211	130	138
South Carolina	63	71	117	206	214	282	296
South Dakota	25	38	40	54	39	69	70
Tennessee	100	134	201	369	342	428	460
Texas	375	517	744	1,383	1,295	1,720	1,898
Utah	37	50	78	150	115	176	185
Vermont	37	55	72	144	108	57	62
Virginia	250	302	422	694	636	678	739
Washington	149	202	262	447	382	571	620
West Virginia	100	102	100	167	142	209	209
Wisconsin	212	323	360	556	454	619	640
Wyoming	26	30	41	51	39	59	70
U.S. Terr. & Poss.	3	5	14	13			
U.S. Citizens Living Abroad	96	138	143	225	[64	[N/A	[N/A
Total	**12,490**	**17,010**	**20,120**	**30,850**	**25,270**	**30,200**	**32,260**

r-Revised to reflect 1980 U.S. Census data
N/A-Not Available

Selected characteristics of individual shareowners (thousands)

	1959	1962	1965	1970	1975	1980 r	1981
Age							
Under 21	197	450	1,280	2,221	1,818	2,308	2,321
Adults (21 and over)	12,087	16,256	18,490	28,271	23,388	27,892	29,939
21-34	2,444	2,390	2,626	4,500	2,838	6,407	7,653
35-44	2,064	3,528	4,216	5,801	3,976	5,925	5,624
45-54	2,800	4,519	4,752	7,556	5,675	5,456	5,439
55-64	2,666	3,202	3,549	6,084	5,099	5,144	6,144
65 and over	2,113	2,617	3,347	4,330	5,088	4,589	5,079
Education							
3 Years high school or less	2,804	3,007	3,106	3,566	1,621	1,746	1,861
4 Years high school	3,130	4,828	5,344	8,697	6,580	5,737	6,045
1-3 Years college	1,887	3,284	4,012	5,867	5,301	9,353	10,093
4 Years college or more	3,566	5,137	6,028	9,999	9,886	10,613	11,880
Occupation							
Professional & technical	1,934	2,682	3,136	6,320	4,273	6,096	6,708
Clerical & sales	1,801	2,959	2,903	4,415	3,399	3,928	4,102
Managers & proprietors	1,982	2,276	2,330	3,981	3,726	5,322	5,841
Craftsmen & foremen	580	927	924	1,377	1,154	1,548	1,665
Operatives & laborers	411	439	647	849	748	1,321	1,133
Service workers	326	423	414	622	452	236	284
Farmers & farm laborers	73	65	64	170	234	147	115
Housewives, retired persons, & nonemployed adults	4,000	5,462	8,072	10,320	9,402	8,108	9,140
Household Income							
Under $5,000	3,518	2,991	2,977	2,389	780	____	____
$ 5,000-$ 9,999	5,826	7,348	7,100	5,779	2,636	1,742	2,164
$10,000-$14,999	1,741	3,170	4,862	8,346	4,552	3,180	2,537
$15,000-$24,999	689	1,967	2,477	7,670	8,778	6,930	6,829
$25,000 & over	314	780	1,073	4,114	6,642	15,605	17,547
Portfolio							
Under $10,000	N/A	N/A	N/A	8,810	11,647	17,912	17,038
$10,000-$14,999	N/A	N/A	N/A	9,001	3,072	2,290	1,945
$15,000-$24,999	N/A	N/A	N/A	8,272	2,760	1,847	2,115
$25,000 & over	N/A	N/A	N/A	4,437	5,909	4,489	5,871

Note: Except for age, selected characteristics are those of adult shareowners only.
"Not classified" responses excluded for some tabulations.
r Revised to reflect 1980 U.S. Census data.

Indirect shareownership

In addition to the 32.3 million direct owners of corporate shares and stock mutual funds, the Exchange estimates that, as of year-end 1980, 133 million individuals owned stock indirectly through such assets as pension plans, mutual savings bank accounts and life insurance policies. The record number of indirect shareowners represents an 11% jump from 120 million in 1975 and better than a 30% increase over the 102 million indirect owners first estimated by the Exchange in 1970. At the 133 million level, over half of the U.S. population has an indirect stake in the stock market. Together with direct owners of stock, nearly three-quarters of the nation's population are represented to some extent in corporate stock ownership.

Indirect shareowners are individuals who benefit in some way from the stock market as a result of their relationships with financial institutions, such as life insurance companies, mutual savings banks, insured and non-insured private pension plans, state and local pension funds, deferred profit-sharing plans, and college endowment funds. Generally, anyone who owns a life insurance policy, participates in a pension or deferred profit-sharing plan, has an account in a mutual savings bank, or receives a scholarship from a college endowment fund may be considered an indirect shareowner. The number of indirect shareowners calculated by the Exchange is an unduplicated figure. That is, an individual who is both a direct and an indirect shareowner is counted only once—as a direct shareowner.

Institutional holdings of NYSE-listed stocks

At year-end 1980, major institutional investors held an estimated $440.2 billion worth of NYSE-listed stocks, accounting for 35.4% of all NYSE stock. Following a steep increase during the first half of the decade, the proportion of NYSE-listed stock held by institutions stabilized over the last five years. After a rise of more than nine percentage points between 1970 and 1975, their percentage remained virtually unchanged between 1975 and 1980.

Among U.S. institutions, private pension funds continued to be the largest holders of NYSE stock. Private pensions held $166 billion worth of common and preferred stock at the end of 1980, up nearly $84 billion from 1975. Consequently, their holdings rose from 12.0% to 13.4% of the total market value of NYSE-listed stock. The net liquidations of common stock by open-end investment companies during the five-year period resulted in a decline in their share of total NYSE market value from 5.1% to 3.1%. Only a decade earlier, open-end investment companies accounted for 6.1% of the NYSE list. State and local government retirement systems' NYSE holdings surged more than 117% over the latest five-year period, reaching $53 billion at year-end 1980. Government retirement systems' have experienced the second most rapid growth of any type of institution in NYSE-listed issues. Non-life insurance companies grew the fastest during this period. The relative importance of all other institutional categories remained virtually unchanged during the five-year period.

A number of institutional categories have not been incorporated into this study, since no method exists to estimate their holdings. These categories include: bank-administered personal trust funds, private hedge funds and non-bank trusts. If it were possible to estimate the amount of NYSE stock held or managed by these groups, total institutional holdings would most likely represent half the NYSE list. The 1980 estimates of institutional holdings of NYSE-listed stock will not be updated until 1985.

Estimated holdings of NYSE-listed stock by selected institutional investors
(billions)

	Year end					
Type of institution	**1955**	**1960**	**1965**	**1970**	**1975**	**1980**
U.S. institutions:						
Insurance companies:						
Life	$ 2.2	$ 3.2	$ 6.3	$ 11.7	$ 21.6	$ 38.1
Non-life	4.2	6.0	10.1	12.2	11.6	26.9
Investment companies:						
Open-end	6.3	12.4	29.1	39.0	35.0	38.1
Closed-end	4.6	4.2	5.6	4.1	5.5	5.1
Noninsured pension funds:						
Corporate & other private	3.4	14.3	35.9	60.7	82.5	166.0
State & local government	0.1	0.3	1.4	9.6	24.4	53.0
Nonprofit institutions:						
Foundations	6.9	8.0	16.4	17.0	20.8	32.4
Educational endowments	2.3	2.9	5.9	6.6	7.7	12.1
Common trust funds	0.9	1.4	3.2	4.1	5.2	9.5
Mutual savings banks	0.2	0.2	0.5	1.4	2.4	1.5
Subtotal	**$ 31.1**	**$ 52.9**	**$114.4**	**$166.4**	**$216.7**	**$ 382.7**
Foreign institutions	**N/A**	**N/A**	**N/A**	**N/A**	**25.1**	**57.5**
Total	**$ 31.1**	**$ 52.9**	**$114.4**	**$166.4**	**$241.8**	**$ 440.2**
Market value of all NYSE-listed stock	**$207.7**	**$307.0**	**$537.5**	**$636.4**	**$685.1**	**$1,242.8**
Estimated % held by institutional investors	**15.0%**	**17.2%**	**21.3%**	**26.1%**	**35.3%**	**35.4%**

N/A Not Available

Public Transaction Study

For the purpose of analyzing major sources of public stock market activity, the NYSE has conducted a periodic series of studies. The nineteenth and latest Public Transaction Study (PTS) covered the 1980 fourth quarter. The 1980 PTS is a comprehensive analysis of public participants in the stock market, providing a detailed portrait of all public transactions executed by NYSE member organizations. The last previous PTS covered the first quarter of 1976. The PTS covers *agency* transactions executed by NYSE member organizations on the NYSE, on all other U.S. exchanges and in the over-the-counter market as well. The 1980 PTS was supplemented with a Bank Equity Transaction Study, an analysis of equity activity flowing through U.S. commercial banks and trust companies. The last such bank study was conducted in October 1963.

All Markets During the fourth quarter of 1980, the NYSE's proportion of total public volume on all markets slipped back from the higher levels recorded in the 1976 study period. In 1976, three-fourths of the public orders were directed to the NYSE; by 1980 that had dropped to 60%. The drop-off in proportion of shares and value was not as dramatic, however. In fact, in value terms, the NYSE still accounted for over 80% of public volume, largely due to the heavy institutional trading in higher-priced stocks. Another major factor was greater investor interest in secondary stocks and smaller companies that are predominantly traded on markets other than the NYSE.

The average size of public orders was much larger on the NYSE than on other markets—762 shares vs. 608 shares. The average value per order on the NYSE, at nearly $26,000, was more than double 1976's value, while on other markets the average order size grew at a slightly lower rate.

Public volume on all markets*

Market	Fourth quarter 1980			First quarter 1976		
	Orders	Shares	Value	Orders	Shares	Value
NYSE	60.2%	65.5%	80.6%	74.6%	76.8%	86.6%
Other equity markets	39.8	34.5	19.4	25.4	23.2	13.4

*Transacted through NYSE members on an agency basis.

Sources of total NYSE volume During the fourth quarter 1980, institutions and intermediaries—such as commercial banks and trust companies and nonmember broker/dealers—were again the dominant force in the market, but for the first time in the history of these studies, members trading for their own accounts were more active than public individuals. The member proportion has been moving up for several years and undoubtedly reflects, among other things, such developments as block positioning to accommodate the high institutional activity and arbitrage in connection with the extensive merger-takeover movement.

Major sources of NYSE volume

	Shares			Value		
	1980	1976	1974	1980	1976	1974
NYSE members	26.9%	22.3%	24.3%	30.2%	22.2%	25.5%
Public individuals	25.7	33.2	31.1	19.8	23.1	23.1
Institutions/intermediaries	47.4	44.5	44.6	50.0	54.7	51.4

Note: Data cover the first quarter 1974 and 1976 and fourth quarter 1980.

Public Transaction Study

Distribution of public volume Institutions and intermediaries have remained the dominant participants on the NYSE since the 1969 study. This is most clearly observed by focusing on public volume (in calculating public volume, activity of members trading for their own accounts is excluded). During the fourth quarter of 1980, institutions bought and sold an average of 46.4 million shares a day, up from 25.3 million in the 1976 study. Their average shares per order grew to 1700 and they accounted for almost 65% of public share volume and nearly 72% of dollar value, compared to the 1976 study totals of 57% and 70%, respectively.

While individuals accounted for a declining proportion of public volume (35% of shares and 28% of value), they continued to be a vital factor in terms of the number of orders executed. Individual investors accounted for 71% of the public orders executed on the NYSE. They bought and sold an average of 25.0 million shares daily, up from 18.8 million in 1976.

In sharp contrast, individuals are still the primary participants on other markets. Over two-thirds of the public share volume and over half of the dollar value of public activity in other markets was individuals' activity.

Public volume on NYSE* (millions)

Period	Daily volume[a]			Percentage distribution	
	Total	Individuals	Institutions	Individuals	Institutions
Fourth Quarter 1980	71.4	25.0	46.4	35.1%	64.9%
First Quarter 1976	44.1	18.8	25.3	42.7	57.3
First Quarter 1974	23.2	9.5	13.7	41.1	58.9
First Half 1971	26.6	10.7	15.9	40.3	59.7
Second Quarter 1971	25.0	9.4	15.6	37.6	62.4
First Quarter 1971	28.3	12.1	16.2	42.6	57.4
Full Year 1969	18.0	7.9	10.1	44.1	55.9
Second Half 1969	18.0	7.8	10.2	43.5	56.5
First Half 1969	18.1	8.1	10.0	44.6	55.4
October 1966	10.7	6.1	4.6	57.0	43.0
March 1965	8.9	5.4	3.5	60.7	39.3
October 1963	9.4	6.5	2.9	69.1	30.9
September 1961	5.7	3.8	1.9	66.7	33.3
September 1960	5.1	3.5	1.6	68.6	31.4
June 1959	5.1	3.6	1.5	70.6	29.4
September 1956	7.0	5.0	2.0	71.4	28.6
October 1957	3.8	2.7	1.1	71.1	28.9
March 1956	5.6	4.2	1.4	75.0	25.0
June 1955	5.3	4.0	1.3	75.5	24.5
December 1954	6.1	4.8	1.3	78.7	21.3
March 1954	3.3	2.3	1.0	69.7	30.3
March 1953	4.0	3.0	1.0	75.0	25.0
September 1952	2.6	1.8	0.8	69.2	30.8

* Excludes member trading.
[a] Shares bought and sold.

Public volume on other markets* (millions)

Period	Daily volume[a]			Percentage distribution	
	Total	Individuals	Institutions	Individuals	Institutions
Fourth Quarter 1980	35.8	24.2	11.6	67.6%	32.4%
First Quarter 1976	13.3	9.3	4.0	70.0	30.0
First Quarter 1974	8.8	6.2	2.6	70.4	29.6
First Half 1971	14.4	10.3	4.1	71.6	28.4
Second Quarter 1971	13.8	10.0	3.8	72.3	27.7
First Quarter 1971	15.1	10.7	4.4	70.8	29.2
Full Year 1969	15.7	12.2	3.5	77.6	22.4
Second Half 1969	13.2	10.0	3.3	75.3	24.7
First Half 1969	18.4	14.5	3.8	79.2	20.8

* Transacted thru NYSE member firms on agency basis.
[a] Shares bought and sold.

Public Transaction Study

Individual margin activity The proportion of margin activity on the NYSE among public individuals remained virtually unchanged from the 1976 study. However, the absolute margin activity rose by more than three million shares per day on average to 12.7 million shares per day. The absolute margin customer activity on other markets ballooned to 8.4 million shares per day compared to 2.8 million in 1976. Some of this gain was undoubtedly due to the net increase over the past five years of 500 OTC issues eligible for loans under Regulation T, pushing up the number of eligible OTC issues to approximately 1,300.

Percentage of public individuals' volume on margin

	Shares			Value		
	1980	1976	1974	1980	1976	1974
New York Stock Exchange	50.7%	51.6%	51.5%	51.4%	50.4%	51.0%
Other markets	34.5	41.0	41.2	51.3	46.2	40.7

Note: Data cover the first quarter 1974 and 1976 and fourth quarter 1980.

Institutional activity A breakdown of institutional/intermediary share volume was available from the 1980 study for the first time since the 1971 study. Commercial banks and trust companies, although slipping three percentage points, still accounted for the largest proportion of NYSE share volume attributable to institutions and intermediaries.

The greatest increase in importance occurred among pension, profit-sharing, or other benefit plans which more than doubled their relative position. This is reflected by their purchases and sales ($35.5 billion), roughly triple the 1971 figure. The open and closed-end investment companies, which had accounted for the second largest proportion through 1971, suffered the most dramatic drop. However, their dollar value of activity in purchases and sales (an absolute total of almost $12 billion for the fourth quarter) was similar to the 1971 study period.

As on the NYSE, commercial banks and trust companies accounted for the greatest proportion of institutional share volume on all other markets. Non-member broker/dealers doubled their proportion of institutional/intermediary share volume on other markets but decreased on the NYSE, since the 1971 study. Investment companies experienced a significant relative decline, as they did on the NYSE.

Distribution of institutional/intermediary share volume

	New York Stock Exchange		Other markets	
	1980	1971	1980	1971
Commercial Bank or Trust Co.	35.4%	38.5%	21.9%	29.5%
Nonmember Broker/Dealer	3.7	4.4	9.7	4.9
Investment Co. (open and closed-end)	8.6	21.7	5.7	17.9
Life Insurance Co.	3.2	3.3	1.8	2.2
Non-Life Insurance Co.	2.4	2.5	3.1	1.7
Pension, Profit-Sharing or Other Benefit Plan	13.4	6.4	11.9	9.7
All Other*	33.2	23.2	45.9	34.1
Total Institutional/Intermediary	100.0%	100.0%	100.0%	100.0%

Note: Data cover first half 1979 and fourth quarter 1980.

* This category includes a significant amount of activity for investment advisors and managers that are intermediaries acting for institutional investors listed above (and, to some extent, individuals).

Bank Equity Transaction Study

In conjunction with the fourth quarter 1980 Public Transaction Study, a Bank Equity Transaction Study was conducted—the first study in 17 years of bank intermediary activity in the stock market. Because banks act as a conduit between their customers and brokers, banks serve as intermediaries on behalf of individual and institutional investors.

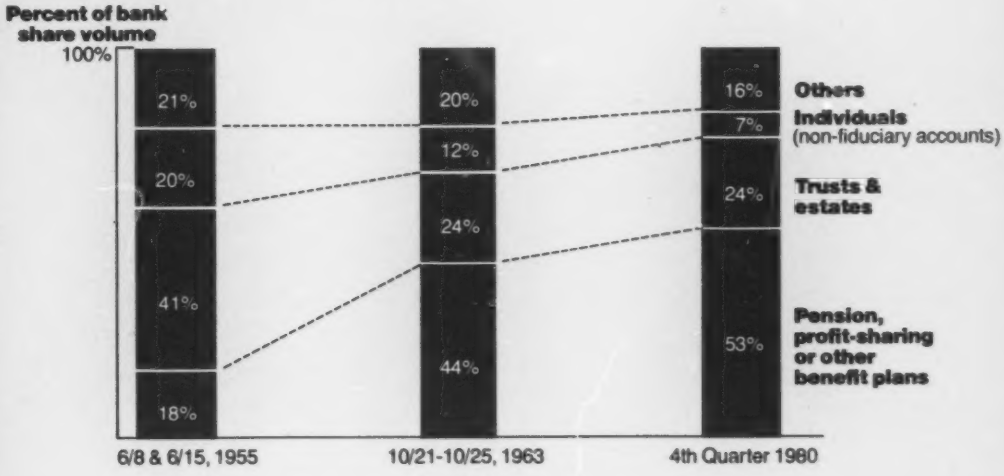
Based on the data supplied by 562 U.S. commercial banks and trust companies, the results of the Bank Equity Transaction Study provide more detailed information on domestic bank activity and a breakdown on the type of customers the banks represent. Domestic banks and trust companies accounted for 15% of public share volume on all markets and over one-quarter of institutional activity.

In terms of share volume, pension funds, profit sharing and other types of benefit plans were the banks' most active stock customers, followed by trust and estate accounts, individuals and non-profit institutions. Reflecting the growth of equity investment by pension funds in the past quarter century, the pension fund portion of bank equity volume climbed to 53% in 1980, compared with 44% in 1963 and 18% in 1955.*

The banks' investment discretion varied among types of customers. Overall, banks operated in a fiduciary relationship for 72% of all shares bought or sold, compared with 28% where the bank acted as agent. Banks exercised fiduciary authority for 83% of their pension fund volume. Most of the banks' agency activity arose from individual customers.

Undoubtedly due to the expansion of pension funds, the fiduciary/agency customer mix has changed over time. In 1955 and in 1963, 6 of 10 shares for bank customers were in transactions in which the banks operated as fiduciaries. In 1980, this ratio rose to 7 out of 10 shares.

Equity activity through commercial banks/trust companies



*Bank Transaction Studies for October 21-25, 1963 and June 8 and 15, 1955.

Exchange membership

At the end of 1981, the Exchange had 1,437 members, including 1,366 members who own "seats" and have full distributive rights in the Exchange's net assets. These members may transfer "seats"—by sale or otherwise—or lease, subject to the approval of the Exchange. At year-end, 71 individuals were members through payment of an annual fee and were entitled to either physical or electronic access to the trading floor. The number of members with "seats" has remained at 1,366 since 1953, while the members without distributive rights increased by 21 during 1981.

The level of NYSE seat prices in cash transfers reached a ten-year high of $285,000 in June. The last contracted price and lowest price of 1981 was $220,000 on December 16.

The record price paid in a NYSE seat transaction was $625,000 in February 1929. However, attached to this price was the privilege to sell ¼ interest in a new membership. Thus, the actual price for a single seat in this transaction was $500,000. This price was surpassed several times in late 1968 and early 1969 by the present record $515,000. The lowest price in this century occurred in 1942 at $17,000.

NYSE seat sales for cash, 1981 (thousands)

Month	Price		Number	Month	Price		Number
	High	Low			High	Low	
January	—	—	—	July	$275	$250	3
February	$250	$220	4	August	260	250	3
March	265	235	3	September	250	—	1
April	280	—	1	October	260	255	2
May	275	—	1	November	—	—	—
June	285	275	4	December	220	—	2

Historical data on p. 74

Member organizations

A member of the Exchange, with the prior approval of the Board of Directors, may combine with other individuals to form a partnership or a corporation as a member organization and do business with the public. He may also choose to do business for himself, but if he does, he cannot carry accounts for customers.

By the end of 1981, the number of member organizations had risen to 604, the highest year-end total since 1969. After declining sharply for most of the 1970's, member firms dealing with the public rose in 1981 for the fourth consecutive year. The number of firms doing a public business was 390 on December 31, 1981—the highest level since 1975.

Member organizations by type

End of year	Total	Firms dealing with public		
		Total	Carrying	Introducing
1981	604	390	217	173
1980	570	389	217	172
1979	538	374	211	163
1978	498	366	209	157
1977	473	364	225	139
1976	481	379	252	127
1975	494	404	264	140
1974	508	422	282	140
1973	523	444	301	143
1972	558	496	346	150

Historical data on p. 74

Member organizations—Balance sheet

Total assets of NYSE member firms dealing with the public rose by $18.7 billion or 18% to $121.0 billion at the end of 1981, according to the unconsolidated balance sheet for these firms. Rising to over 65% of total assets in 1981, long positions in securities and commodities increased by $19.1 billion to $79.7 billion. Included in the long position are securities acquired under agreements to resell which rose 37% to $42.4 billion. Receivables from customers and partners decreased 8.3% to $21.8 billion.

Total liabilities moved up 18% to $112.8 billion by the end of 1981. Money borrowed surged to over one-half of liabilities and capital, as securities sold under repurchase agreements climbed to $51.7 billion, up $19.5 billion, a 61% jump over 1980's year-end total.

Capital, including ownership equity of $6.7 billion and subordinated borrowings of $1.5 billion, rose 19.5% to $8.2 billion.

Balance sheet of NYSE member firms

Assets (millions)

	1981		1980	
Bank balances, cash, and other deposits	$ 2,307	1.9%	$ 2,339	2.3%
Receivables from other brokers & dealers	11,977	9.9	11,617	11.4
Receivables from customers & partners	21,764	18.0	23,727	23.2
Long positions in securities & commodities	79,698	65.9	60,573	59.2
Secured demand notes	239	0.2	267	0.3
Exchange memberships	178	0.1	177	0.2
Land & other fixed assets	909	0.8	505	0.5
Other assets	3,888	3.2	3,037	3.0
Total assets	**$120,960**	**100.0%**	**$102,242**	**100.0%**

Liabilities and capital (millions)

	1981		1980	
Money borrowed	$ 61,862	51.1%	$ 40,694	39.8%
Payables to other brokers & dealers	11,141	9.2	10,882	10.6
Payables to customers & partners	13,340	11.0	15,067	14.7
Short positions in securities & commodities	17,302	14.3	20,532	20.1
Other accrued expenses & accounts payable	9,147	7.6	8,232	8.1
Total liabilities	**$112,792**	**93.2%**	**$ 95,407**	**93.3%**
Total capital	**8,168**	**6.8**	**6,835**	**6.7**
Total liabilities and capital as of December 31	**$120,960**	**100.0%**	**$102,242**	**100.0%**

Historical data on p. 75

Member organizations—Income statement

Gross income of NYSE member firms having a public business climbed 24% in 1981 to $19.8 billion. Total expenses increased 29% to $17.7 billion. As a result, net income on an unconsolidated basis before taxes totaled $2.1 billion in 1981, off 5.6% from 1980.

Reflecting the diversification of member firms, securities commission income—which used to make up the bulk of member firm revenues—dropped to 27% of total revenues in 1981, compared with 36% in 1980. During 1981 securities commission income and commodities income declined from 1980's levels, while income unrelated to the securities business leaped from $577 million in 1980 to $1.2 billion in 1981. Trading and investment income and interest on customers' debit balances recorded sharp gains in 1981.

While most expense items grew, interest expense soared by 66% in 1981, accounting for nearly one-third of total expenses. Registered representatives compensation rose 10%, while other clerical and administrative salary costs increased 22%.

The estimated after-tax profits, derived from applying the 48% corporate rate to the pre-tax profits of firms having a net profit, was down only slightly from the $1.2 billion in 1980.

Income statement for NYSE member firms

Sources of gross income (millions)

	1981		1980	
Securities commissions	$ 5,346	27.0%	$ 5,671	35.5%
Trading & investments	4,813	24.3	3,699	23.1
Interest on customers' debit balances	2,890	14.6	2,089	13.1
Underwriting	1,572	7.9	1,307	8.2
Mutual fund sales	122	0.6	105	0.7
Commodity revenues	580	2.9	625	3.9
Other income:				
Related to securities business*	3,254	16.4	1,913	12.0
Unrelated to securities business	1,228	6.2	577	3.6
Gross income	**$19,805**	**100.0%**	**$15,986**	**100.0%**

*Fees for investment advice and counsel, service charges and custodian fees, dividends and interest on term investments, and miscellaneous other income.

Expenses (millions)

	1981		1980	
Gross income	$19,805	100.0%	$15,986	100.0%
Registered representatives' compensation	3,341	16.9	3,039	19.0
Commission & fees to others	725	3.7	751	4.7
Clerical & administrative	3,296	16.6	2,706	16.9
Communication	1,086	5.5	836	5.2
Occupancy & equipment	663	3.3	516	3.2
Promotional	457	2.3	343	2.1
Interest	5,685	28.7	3,419	21.4
Service bureaus & data processing	216	1.1	157	1.0
Bad debts, errors, nonrecurring costs	170	0.9	234	1.5
Other*	2,027	10.2	1,720	10.8
Total expenses	**$17,666**	**89.2%**	**$13,721**	**85.8%**
Net profit before Federal taxes†	$ 2,139	10.8%	$ 2,265	14.2%
Estimated Federal income taxes	$ 1,053	5.3	$ 1,107	6.9
Net profit	**$ 1,086**	**5.5%**	**$ 1,158**	**7.3%**

*License taxes, dues and assessments paid to exchanges, professional fees, charitable contributions, some officers' and partners' compensation and interest, and other expenses.
†Before distributions to partners and Federal and state corporate and personal taxes.
Years ended December 31.
Historical data on p. 75

NYSE member firm offices and registered representatives December 1981

Location	Sales offices		Full-time producing registered representatives	
	1981	1980	1981	1980
Alabama	44	35	413	329
Alaska	11	11	76	66
Arizona	61	58	649	609
Arkansas	39	32	218	198
California	470	433	6,695	6,227
Colorado	85	73	1,054	832
Connecticut	88	88	982	883
Delaware	10	11	129	103
District of Columbia	30	29	617	582
Florida	320	291	3,545	3,217
Georgia	78	69	1,029	912
Hawaii	17	18	233	222
Idaho	28	25	119	87
Illinois	201	188	2,503	2,304
Indiana	78	71	512	459
Iowa	77	67	391	352
Kansas	58	48	288	228
Kentucky	35	32	331	281
Louisiana	50	44	416	388
Maine	16	17	107	102
Maryland	60	56	694	646
Massachusetts	109	100	1,629	1,454
Michigan	148	147	1,392	1,322
Minnesota	64	54	807	698
Mississippi	26	26	137	110
Missouri	120	104	1,166	1,091
Montana	18	14	71	67
Nebraska	50	44	352	323
Nevada	19	17	161	135
New Hampshire	13	14	89	75
New Jersey	133	131	1,696	1,538
New Mexico	25	23	171	155
New York	532	524	9,883	9,112
North Carolina	134	106	841	676
North Dakota	11	10	56	50
Ohio	209	190	1,613	1,510
Oklahoma	57	44	448	415
Oregon	48	42	451	405
Pennsylvania	210	206	2,287	2,090
Rhode Island	17	15	191	144
South Carolina	54	46	336	274
South Dakota	17	16	81	64
Tennessee	62	46	634	594
Texas	286	235	3,023	2,654
Utah	24	19	285	232
Vermont	11	12	83	69
Virginia	103	97	882	831
Washington	80	75	863	779
West Virginia	21	21	160	132
Wisconsin	104	90	757	635
Wyoming	14	10	57	41
Total U.S.	**4,575**	**4,174**	**51,603**	**46,702**
Foreign countries	**254**	**247**	**1,996**	**1,733**
Total U.S. and foreign	**4,829**	**4,421**	**53,599**	**48,435**

Note: Full-time producing registered representatives include all registered personnel in sales offices who devote at least three-fourths of their time to selling, exclusive of partners, officers and branch managers.

NYSE customer assistance and SIPC

From 1963 until the establishment of the Securities Investor Protection Corporation (SIPC), the NYSE maintained a major and unique program for the protection of its members' customers from losses. Between 1963 and 1974, the Exchange intervened directly in the affairs of about 200 firms experiencing financial or operating difficulties. Some of these firms either merged with or were acquired by other NYSE firms, often through arrangements facilitated or initiated by the Exchange; others dissolved and retired from the industry. In almost all cases, the member firms' customers suffered no serious inconvenience, and the customers were saved from losses of securities and cash that might have occurred in extended bankruptcy proceedings.

Among the firms going out of business were 17 that received major assistance and attention from the Exchange and other member firms. Through its customer assistance program, the Exchange voluntarily committed $95 million to protect the customers of these firms, which encountered the most severe financial problems and were forced to liquidate. After SIPC came into being, two NYSE member firms were liquidated under the auspices of SIPC.

The Securities Investor Protection Act established SIPC in December 1970. The purpose of the Act is to afford certain protection against financial loss to customers of broker/dealers that fail. In 1980 the limits of the protection were raised to $500,000 per customer, except that claims for cash are limited to $100,000 per customer.

SIPC's membership consists, with some exceptions, of all persons registered under the Securities Exchange Act and all persons who are members of a national securities exchange.

The money required to protect customers beyond what is available from the property of the failed broker/dealer is advanced by SIPC from a fund maintained for that purpose. In 1979, a uniform member assessment of $25 per annum went into effect. The fund is built up primarily from assessments on the securities business of SIPC members. In addition, the Securities & Exchange Commission has the authority to lend SIPC up to $1 billion, which it, in turn, would borrow from the United States Treasury.

Disbursements by NYSE for customer assistance (millions)

Year	Member firms	Amount of funds	Source of funds
1963	Ira Haupt	$ 9.5	NYSE Funds
1971-81	Goodbody	26.7	Members' Assessment
1974-81	Dupont, Glore Forgan	10.9	Special Trust Fund
1968-81	Other firms	48.0	Special Trust Fund
1963-81	**All firms**	**$95.1**	—

*Does not include $800,000 to DuPont Hornsey customers in 1960.

Securities Investor Protection Corporation assessments and advances, 1971-81

	Assessments of members		Net advances to trustees by SIPC		
Source	Amount (millions)	Percent	Number of firms	Amount (millions)	Percent
NYSE firms	$168.2	82.6%	2	$ 25.4	21.1%
Other firms	35.5	17.4	151	95.0	78.9
Total*	**$203.7**	**100.0%**	**153**	**$120.4**	**100.0%**

*Net advances equal total advances less recoveries by trustees.
Source: SIPC, Annual Report, 1981.

New issues

New offerings of common stock totaled $25 billion in 1981, up 31% from 1980 and nearly triple the 1979 total. New issues of debt obligations dropped 17.7% to $45.6 billion in 1981.

Private placements of corporate equities which bypass open market investment channels declined 9.9% to $1.3 billion in 1981. Bond placements of $12.5 billion expanded slightly.

New debt securities issues by state and local governments rose 9.5%, mainly due to a 30% increase in short-term municipal issues.

Corporate financing by stocks and bonds (millions)

	New stock issues		New bond issues	
	Total	Common stock	Total	Convertible
1981				
I	$ 5,823	$ 5,011	$10,864	$1,317
II	10,084	9,647	13,675	1,473
III	5,360	5,093	6,168	450
IV	5,494	5,214	14,849	1,048
Year	$26,761	$24,965	$45,556	$4,288
1980r	$22,631	$18,996	$55,323	$4,685
1979	12,234	8,709	40,850r	863
1978	10,769	7,937	37,443	418
1977	11,963	8,047	42,266	863
1976	11,108	8,305	42,206	996
1975	10,871	7,413	42,758	1,302

r Revised
Source: Securities & Exchange Commission.

Private placements and municipal issues (millions)

	Private placement			New municipal issues		
	Total	Bonds	Stocks	Total	Long-term	Short-term
1981	$13,836	$12,542	$1,294	$80,577	$46,134	$34,443
1980r	13,780	12,345	1,436	73,618	47,133	26,485
1979	22,545	19,679	2,866	63,518	42,261	20,897
1978	23,456	21,747	1,708	67,857	46,215	21,642
1977	25,749	23,665	2,083	66,409	45,060	21,349
1976	21,240	20,508	732	55,750	33,845	21,905
1975	13,515	12,852	663	58,299	29,326	28,973
1974	10,674	9,650	1,024	51,865	22,824	29,041
1973	12,183	10,571	1,612	47,620	22,953	24,667
1972	11,835	10,529	1,306	48,163	22,941	25,222

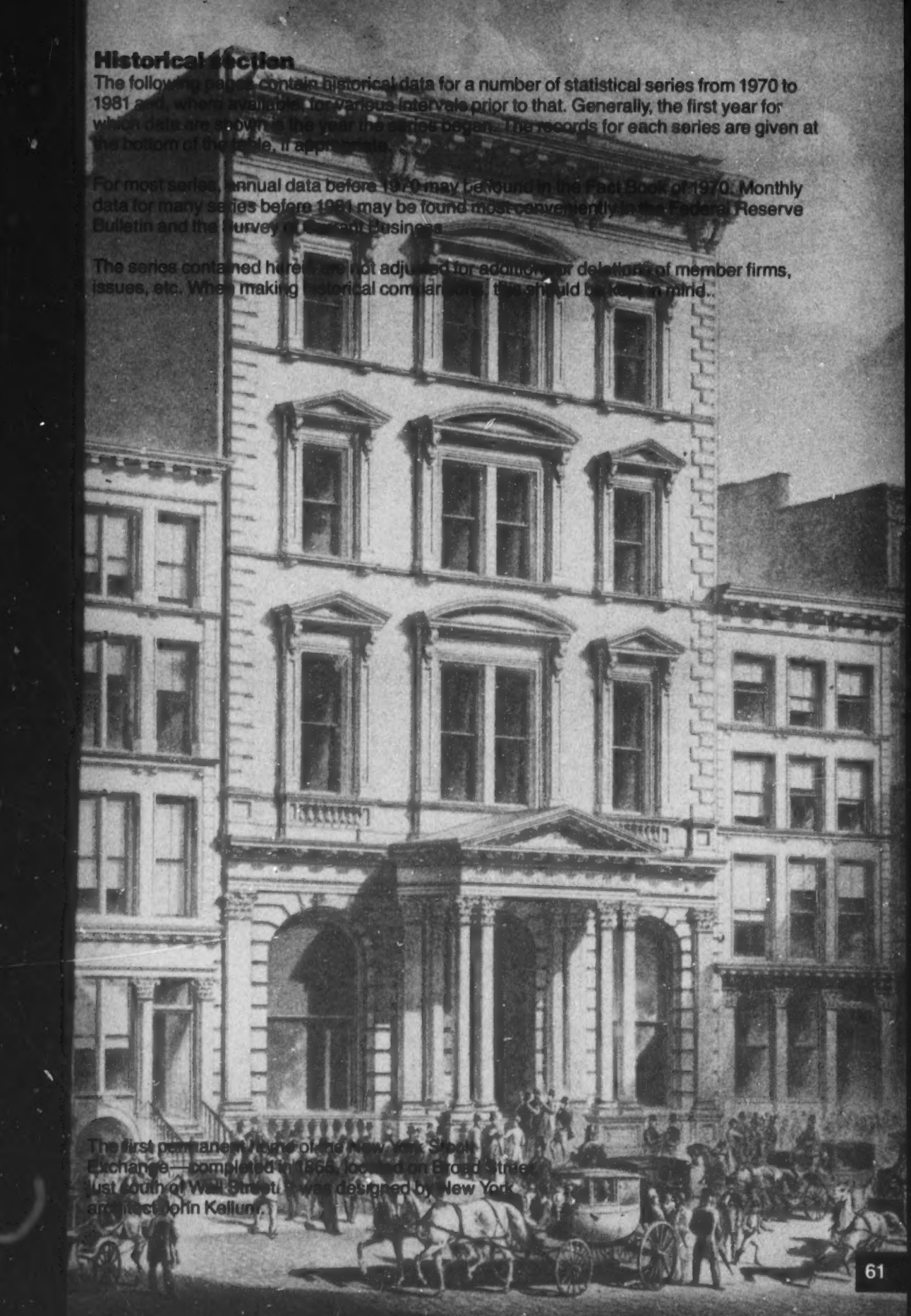
r Revised
Sources: Investment Dealers' Digest; The Bond Buyer.

Historical Section

The following pages contain historical data for a number of statistical series from 1970 to 1981 and, where available, for various intervals prior to that. Generally, the first year for which data are shown is the year the series began. The records for each series are given at the bottom of the page, if appropriate.

For most series, annual data before 1970 may be found in the Fact Book of 1970. Monthly data for many series before 1981 may be found most conveniently in the Federal Reserve Bulletin and the Survey of Current Business.

The series contained here are not adjusted for additions or deletions of member firms, issues, etc. When making historical comparisons, this should be kept in mind.



The first permanent home of the New York Stock Exchange — completed in 1865, located on Broad Street just South of Wall Street — was designed by New York architect John Kellum.

Significant historical dates

May	**17, 1792**	Original brokers' agreement subscribed to by 24 brokers.
Mar.	**8, 1817**	Constitution and the name "New York Stock & Exchange Board" adopted.
Mar.	**16, 1830**	Dullest day in history of Exchange—31 shares traded.
Jan.	**29, 1863**	Name changed to "New York Stock Exchange."
Nov.	**15, 1867**	Stock tickers first introduced.
Oct.	**23, 1868**	Membership made salable.
Sept.	**24, 1869**	Gold speculation resulted in "Black Friday."
Sept.	**1871**	Continuous markets in stock established.
Sept.	**18, 1873**	NYSE closed through Sept. 29; failure of Jay Cooke & Co., others.
Dec.	**1, 1873**	Trading hours set at 10 AM to 3 PM; Saturdays, 10 AM to noon.
Nov.	**13, 1878**	First telephones introduced in the Exchange.
Jan.	**29, 1881**	Annunciator board installed for paging members.
Mar.	**25, 1885**	Unlisted Securities Dept. set up; abolished Mar. 1910.
Dec.	**15, 1886**	First million share day—1,200,000 shares.
July	**31, 1914**	Exchange closed through Dec. 11—World War I.
Oct.	**13, 1915**	Stock prices quoted in dollars as against percent of par value.
Jan.	**2, 1919**	Separate ticker system for bonds installed.
Apr.	**26, 1920**	Stock Clearing Corporation established.
Jan.	**3, 1927**	Start of 10 share unit of trading for inactive stocks.
Oct.	**29, 1929**	Stock market crash; 16,410,000 shares traded.
Sept.	**2, 1930**	Faster ticker—500 characters-a-minute—installed.
Mar.	**4, 1933**	Exchange closed to March 14 for bank holiday.
June	**6, 1934**	Enactment of Securities Exchange Act of 1934.
June	**30, 1938**	First salaried president elected—Wm. McC. Martin, Jr.
Sept.	**29, 1952**	Trading hours changed. Weekdays, 10 A.M.-3:30 P.M. No Saturdays.
June	**4, 1953**	First member corporation—Woodcock, Hess & Co.
Dec.	**1, 1964**	New ticker—900 characters-a-minute—put into service.
July	**14, 1966**	New NYSE Stock Price Index inaugurated.
Dec.	**28, 1967**	First woman member admitted—Muriel F. Siebert.
Mar.	**26, 1970**	Public ownership of member firms approved.
Dec.	**30, 1970**	Securities Investor Protection Corporation Act signed.
July	**27, 1971**	First member organization listed—Merrill Lynch.
Jan.	**20, 1972**	NYSE reorganization, based on Martin Report, approved.
July	**13, 1972**	Board of Directors, with 10 public members, replaced board of Governors.
Aug.	**28, 1972**	First salaried Chairman took office—James J. Needham.
May	**11, 1973**	Depository Trust Company succeeded Central Certificate Service.
Oct.	**1, 1974**	Trading hours extended to 4 P.M.
Oct.	**18, 1974**	Consolidated tape begun; 15 stocks reported.
Apr.	**30, 1975**	Fixed commission system abolished.
June	**16, 1975**	Full consolidated tape begun.
Jan.	**19, 1976**	New data line handling 36,000 characters a minute.
Mar.	**1, 1976**	Designed Order Turnaround (DOT) System begun.
May	**24, 1976**	Specialists began handling odd lots in their stocks.
Jan.	**6, 1977**	Independent audit committee on listed companies' boards required.
Feb.	**3, 1977**	Foreign broker/dealers permitted to obtain membership.
July	**27, 1977**	Full Automated Bond System in effect.
Apr.	**17, 1978**	Intermarket Trading System (ITS) begun.
Aug.	**7, 1980**	New York Futures Exchange started trading.
Jan.	**7, 1981**	First 90 million share day in history (92,881,000 shares).
May	**6, 1982**	Trading in NYSE Common Stock Index Futures begun on New York Futures Exchange

Total volume in round and odd lots—average prices

	Total volume (millions)		Average prices		
	Shares	Value	Round lots	Odd lots	Combined
1930*	1,108.0	$ 61,300	N/A	N/A	$55.30
1935	514.0*	13,335	N/A	N/A	26.00
1950	655.3	18,725	$26.50	$40.10	28.60
1955	820.5	32,745	37.70	52.10	39.90
1960	958.3	37,960	37.00	48.10	39.60
1965	1,809.4	73,200	39.20	49.40	40.50
1966	2,204.8	98,565	43.60	52.90	44.70
1967	2,885.7	125,329	42.50	51.70	43.40
1968	3,298.7	144,978	43.20	51.50	44.00
1969	3,093.6	127,675	40.80	46.30	41.30
1970	3,123.5	102,494	32.40	38.90	32.80
1971	4,095.2	145,917	35.30	42.10	35.60
1972	4,328.8	158,617	36.20	45.40	36.60
1973	4,226.0	145,117	33.90	44.60	34.30
1974	3,661.4	96,859	26.20	32.90	26.50
1975	4,839.4	131,705	27.00	34.00	27.20
1976	5,518.7	165,748	29.80	37.70	30.00
1977	5,416.9	155,302	28.50	35.00	28.70
1978	7,370.8	205,590	27.70	34.50	27.90
1979	8,335.5	244,523	29.20	35.20	29.30
1980	11,561.5	382,447	33.00	36.00	33.10
1981	12,049.4	396,070	32.80	35.00	32.90

*Estimated. SEC data 1940-1965. NYSE data in other years.

Series records (millions)

	Shares			Value	
Low year	1942	168.1	Low year	1942	$ 3,673
High year	1981	12,049.4	High year	1981	$396,070

Reported volume, shares, turnover rate, tape prints
(millions of shares)

	Reported share volume	Average of shares listed	Percent turnover	Tape prints (thousands)	Average size of trade
1900	102.4*	59.6	172%	N/A	N/A
1910	161.1*	126.8	127	N/A	N/A
1920	227.6	251.1	91	N/A	N/A
1930	810.6	1,212.2	67	N/A	N/A
1940	207.6	1,445.1	14	N/A	N/A
1950	524.8	2,259.4	23	N/A	N/A
1955	649.6	3,505.3	19	N/A	N/A
1960	766.7	6,152.8	12	N/A	N/A
1965	1,556.3	9,643.6	16	N/A	N/A
1970	2,937.4	15,573.6	19	7,568	388
1971	3,891.3	16,782.6	23	9,094	428
1972	4,138.2	18,329.4	23	9,339	443
1973	4,053.2	20,062.6	20	9,025	449
1974	3,517.7	21,351.8	16	8,031	438
1975	4,693.4	22,107.5	21	9,482	495
1976	5,360.1	23,488.9	23	9,587	559
1977	5,273.8	25,296.5	21	8,222	641
1978	7,205.1	26,833.2	27	10,050	717
1979	8,155.9	28,803.0	28	10,369	787
1980	11,352.3	31,871.0	36	13,015	872
1981	11,853.7	36,003.5	33	11,696	1,013

Series records (millions)

Volume		Turnover	
Low year 1914* 47.4	High year 1981 11,853.7	Low year 1942 9%	High year 1901 319%

*Excludes unlisted trading which was discontinued in 1910.

*Exchange closed several months at outbreak of World War I.

Daily reported share volume: average, high and low record days
(thousands of shares)

	Daily Average*	High Day		Low Day†	
		Shares	Date	Shares	Date
1900	505	1,627	11/12	89	8/22
1910	601	1,656	2/3	111	12/23
1920	828	2,008	4/21	227	6/29
1930	2,959	8,279	5/5	1,090	8/1
1940	751	3,940	5/21	130	8/19
1945	1,422	2,936	6/28	492	8/6
1950	1,980	4,859	6/27	1,061	3/13
1955	2,578	7,717	9/26	1,230	8/15
1960	3,042	5,303	12/30	1,894	10/12
1965	6,176	11,434	12/6	3,029	7/7
1966	7,538	13,121	5/6	4,268	6/6
1967	10,080	14,954	12/29	5,998	1/3
1968	12,971	21,351	6/13	6,707	3/25
1969	11,403	19,950	10/14	6,683	8/11
1970	11,564	21,345	9/24	6,660	5/11
1971	15,381	31,731	8/16	7,349	10/25
1972	16,487	27,555	12/29	7,945	10/9
1973	16,084	25,962	9/20	8,970	8/20
1974	13,904	26,365	10/10	7,402	7/5
1975	18,551	35,158	2/13	8,670	9/15
1976	21,186	44,513	2/20	10,301	1/2
1977	20,928	35,261	11/11	10,582	10/10
1978	28,591	66,370	8/3	7,580	1/20
1979	32,237	81,619	10/10	18,346	1/2
1980	44,871	84,297	11/5	16,132	12/26
1981	46,853	92,881	1/7	23,945	12/24

* A trading session of 3 hours or less is counted as one-half day.
† Full days only; four or more trading hours.

Series record (thousands)

Daily Average, Low Year	1914	270	Low Day	12/30/14	50
Daily Average, High Year	1981	46,853	High Day	1/7/81	92,881

NYSE large block transactions

	Transactions		Shares (thousands)	% of Reported volume
	Total	Daily average		
1965	2,171	9	48,262	3.1%
1966	3,642	14	85,298	4.5
1967	6,685	27	169,365	6.7
1968	11,254	50	292,681	10.0
1969	15,132	61	402,064	14.1
1970	17,217	68	450,908	15.4
1971	26,941	106	692,536	17.8
1972	31,207	124	766,406	18.5
1973	29,233	116	721,356	17.8
1974	23,200	92	549,387	15.6
1975	34,420	136	778,540	16.6
1976	47,632	188	1,001,254	18.7
1977	54,275	215	1,183,924	22.4
1978	75,036	298	1,646,905	22.9
1979	97,509	385	2,164,726	26.5
1980	133,597	528	3,311,132	29.2
1981	145,564	575	3,771,442	31.8

Reported share volume records* (thousands)

Years		Quarters		
Volume	Year	Volume	Quarter	Year
11,853,741	1981	3,210,832	1st	1982
11,352,294	1980	3,130,058	2nd	1981
8,155,914	1979	3,046,562	4th	1980
7,205,055	1978	3,045,660	3rd	1980
5,360,116	1976	2,991,529	1st	1980
5,273,767	1977	2,946,520	1st	1981
4,693,427	1975	2,943,546	4th	1981
4,138,188	1972	2,833,617	3rd	1981
4,053,201	1973	2,268,543	2nd	1980
3,891,318	1971	2,221,954	4th	1979

Months		Weeks	
Volume	Month/Year	Volume	Week ended
1,270,227	March 1982	328,871	3/5/82
1,174,554	March 1981	324,533	1/9/81
1,158,477	January 1980	306,048	11/21/80
1,123,449	April 1981	305,397	3/12/82
1,101,041	June 1981	296,071	4/24/81
1,057,733	September 1980	296,024	3/20/81
1,031,991	October 1980	287,925	3/27/81
1,025,321	December 1980	283,058	9/19/80
1,021,715	July 1980	281,314	2/26/82
996,321	October 1981	278,194	1/29/82

Days		1st Hour	
Volume	Date	Volume	Date
92,881	1/7/81	24,120	3/23/82
84,297	11/5/80	24,100	3/13/81
81,619	10/10/79	22,510	11/5/80
76,063	3/9/82	21,330	3/24/81
74,342	3/4/82	20,960	11/18/80
73,401	1/29/82	20,770	11/13/80
71,635	11/14/80	20,730	10/10/79
70,384	11/18/80	20,520	1/29/82
70,269	3/3/82	20,220	1/9/80
69,573	12/18/80	20,130	8/3/78

*Through March 31, 1982

Largest block transactions*

Date	Issue	Shares
3/14/72	American Motors Corporation	5,245,000
2/18/82	Dow Chemical Company	4,000,000
12/30/81	Duke Power Company	3,335,800
1/29/82	Firestone Tire & Rubber Company	3,306,200
2/08/71	Allis-Chalmers Corporation	3,248,000
3/23/82	Diamond Shamrock Corporation	3,035,000
11/18/81	Goodyear Tire & Rubber Company	2,602,500
3/17/82	Sears, Roebuck & Company	2,377,600
1/15/76	Middle South Utilities, Inc.	2,100,000
2/09/71	Greyhound Corporation	2,000,000
2/09/71	Greyhound Corporation	2,000,000
11/11/77	British Petroleum Company Ltd.	2,000,000

*Through March 31, 1982

NYSE member purchases and sales in round lots
(thousands of shares)

	As specialist	As odd-lot dealer	Originating on the floor	Originating off the floor	Total
1937	83,916	29,172	60,966	39,983	214,037
1940	44,263	12,830	29,936	14,436	101,465
1945	68,773	22,544	25,845	25,775	142,937
1950	109,675	31,755	35,768	49,504	226,702
1955	169,269	39,247	35,674	68,573	312,764
1960	236,632	53,022	38,880	77,901	406,436
1965	453,593	67,533	20,527	213,624	755,277
1970	867,615	73,356	31,886	447,275	1,420,132
1971	1,139,148	89,932	42,765	651,741	1,923,586
1972	1,232,673	92,845	42,265	709,679	2,077,462
1973	1,175,889	79,023	48,987	698,403	2,002,301
1974	957,100	60,432	59,580	625,714	1,702,826
1975	1,205,240	67,216	76,965	856,193	2,205,614
1976	1,329,810	—	64,198	1,085,685	2,479,693
1977	1,184,065	—	52,243	1,262,162	2,498,469
1978	1,711,468	—	36,729	1,787,179	3,535,376
1979	1,904,781	—	6,637	2,198,195	4,109,613
1980	2,828,943	—	4,243	3,215,218	6,048,405
1981	2,769,057	—	3,706	3,557,663	6,330,427

Note: 1972 and subsequent years include warrants.
1976 and subsequent years specialists and off-floor include offsets by members dealing in odd lots.

Series records (thousands)

Member total, low year	1942	49,177	Member total, high year	1981	6,330,427

Odd-lot transactions (millions)

	Shares			Value		
	Purchases	Sales	Total	Purchases	Sales	Total
1920	35.2	30.0	65.2	N/A	N/A	N/A
1925	52.2	52.9	105.1	N/A	N/A	N/A
1930	114.9	101.5	216.4	N/A	N/A	N/A
1935	49.2	53.6	102.8	N/A	N/A	N/A
1940	29.0	27.5	56.6	$1,042.3	$ 892.9	$1,935.2
1945	44.4	38.5	82.9	1,770.1	1,449.9	3,220.0
1950	49.0	48.3	97.2	2,045.4	1,818.7	3,864.1
1955	66.4	57.7	124.1	3,484.7	2,885.4	6,370.1
1960	86.9	77.7	164.5	4,216.1	3,676.2	7,892.3
1965	112.3	115.2	227.5	5,607.2	5,659.6	11,266.8
1970	86.5	99.6	186.1	3,234.9	3,997.1	7,231.9
1971	71.8	132.1	203.9	2,991.1	5,596.7	8,587.8
1972	68.8	121.9	190.6	3,172.2	5,478.7	8,650.8
1973	73.0	101.8	174.8	3,098.4	4,694.8	7,793.2
1974	62.6	81.1	143.6	1,980.2	2,749.6	4,729.8
1975	52.7	93.3	146.0	1,796.3	3,175.5	4,971.8
1976	50.0	108.6	158.6	1,922.3	4,060.8	5,983.1
1977	51.1	94.1	145.2	1,872.1	3,203.0	5,075.1
1978	54.9	110.8	165.7	1,899.9	3,810.1	5,710.0
1979	56.7	122.9	179.6	2,241.9	4,088.2	6,330.2
1980	70.3	138.9	209.2	2,628.5	4,909.4	7,537.9
1981	61.6	134.1	195.7	2,185.8	4,665.8	6,851.6

Series records (millions)

	Purchases & sales			Purchases & sales	
Shares, low year	1942	31.6	Value, low year	1942	$ 1,017.5
Shares, high year	1967	301.8	Value, high year	1967	15,625.4

Shares sold on registered exchanges

Year	Number of shares (millions)			Percent of total		
	NYSE	ASE	Other exchanges	NYSE	ASE	Other exchanges
1935	513.6	84.7	63.6	77.6%	12.8%	9.6%
1940	282.7	47.9	41.4	76.0	12.9	11.1
1945	496.0	152.4	96.1	66.6	20.5	12.9
1950	655.3	114.9	86.9	76.5	13.4	10.1
1955	820.5	243.9	148.0	67.7	20.1	12.2
1960	958.3	300.6	129.6	69.0	21.6	9.3
1965	1,809.4	582.2	195.3	69.9	22.5	7.5
1966	2,204.8	730.9	252.2	69.2	22.9	7.9
1967	2,885.8	1,290.2	327.8	64.1	28.6	7.3
1968	3,298.7	1,570.7	442.6	62.1	29.6	8.3
1969	3,173.6	1,341.0	448.8	63.9	27.0	9.0
1970	3,213.1	878.5	444.1	70.8	19.4	9.8
1971	4,265.3	1,049.3	601.1	72.1	17.7	10.2
1972	4,496.2	1,103.2	669.8	71.4	17.5	11.1
1973	4,336.6	740.4	653.2	75.7	12.9	11.4
1974	3,821.9	475.3	541.9	79.0	9.8	11.2
1975	5,056.5	540.9	637.6	81.1	8.7	10.2
1976	5,649.2	637.0	749.5	80.3	9.1	10.7
1977	5,613.3	651.9	758.2	79.9	9.3	10.8
1978	7,618.0	992.2	872.6	80.3	10.5	9.2
1979	8,675.3	1,161.3	1,026.2	79.9	10.7	9.4
1980	12,389.9	1,658.8	1,437.0	80.0	10.7	9.3
1981	12,843.1	1,472.3	1,594.9	80.7	9.3	10.0

Market value of shares sold on registered exchanges

Year	Market value (millions)			Percent of total		
	NYSE	ASE	Other exchanges	NYSE	ASE	Other exchanges
1935	$ 13,335	$ 1,205	$ 736	87.3%	7.9%	4.8%
1940	7,166	643	595	85.3	7.7	7.0
1945	13,462	1,728	1,036	83.0	10.6	6.4
1950	18,725	1,481	1,571	86.0	6.8	6.7
1955	32,745	2,593	2,530	86.5	6.8	6.7
1960	37,960	4,176	3,083	83.9	9.2	6.8
1965	73,200	8,612	7,402	82.0	9.7	8.3
1966	98,565	14,130	10,339	80.1	11.5	8.4
1967	125,329	23,111	13,318	77.5	14.3	8.2
1968	144,978	34,775	16,605	73.8	17.7	8.5
1969	129,603	30,074	15,621	73.9	17.2	8.9
1970	103,063	14,266	13,579	78.7	10.9	10.4
1971	147,098	17,664	20,169	79.5	9.6	10.9
1972	159,700	20,453	23,873	78.3	10.0	11.7
1973	146,451	10,430	21,156	82.3	5.9	11.9
1974	99,178	5,048	14,023	83.9	4.3	11.9
1975	133,819	5,673	17,595	85.2	3.6	11.2
1976	164,545	7,468	22,956	84.4	3.8	11.8
1977	157,250	9,532	21,421	84.0	4.6	11.4
1978	210,426	15,204	23,625	84.4	6.1	9.5
1979	251,098	20,596	28,279	83.7	6.9	9.4
1980	397,670	34,696	43,485	83.6	7.3	9.1
1981	415,913	26,385	48,390	84.8	5.4	9.9

Source: Securities & Exchange Commission.
Data for NYSE differ from pages 5 and 63.

Bond volume (par value) (millions)

	Total reported	Daily average	High day		Low day*	
			Amount	Date	Amount	Date
1900	$ 579.3	$ 2.1	$ 7.8	12/27	$ 0.5	8/13
1910◆	634.9	2.3	5.4	1/4	0.8	8/26
1920	3,868.4	14.1	36.2	12/30	6.7	9/16
1930	2,720.3	9.9	29.1	3/20	5.9	8/4
1940	1,669.4	6.0	13.6	5/21	1.9	8/19
1950	1,112.4	4.2	9.1	1/6	1.7	8/31
1955	1,045.9	4.2	12.4	9/26	2.1	3/31
1956	1,068.9	4.3	8.3	12/3	1.9	10/12
1957	1,081.6	4.3	8.6	10/22	2.6	9/6
1958	1,382.2	5.5	8.4	11/24	3.5	2/27
1959	1,585.7	6.3	9.9	9/22	3.3	10/12
1960	1,346.4	5.3	8.7	5/18	3.0	9/12
1961	1,636.0	6.5	10.1	3/9	4.5	6/15
1962	1,454.6	5.8	15.7	5/29	2.2	10/12
1963	1,483.3	5.9	18.9	11/26	3.3	9/19
1964	2,524.5	10.0	25.7	10/15	5.9	8/7
1965	2,975.2	11.8	24.8	9/29	6.0	7/19
1966	3,092.8	12.3	22.9	5/6	6.4	6/8
1967	3,955.5	15.8	26.3	7/11	8.7	1/3
1968	3,814.2	16.9	28.9	12/12	11.0	3/25
1969	3,646.2	14.6	31.4	12/31	9.1	9/22
1970	4,494.9	17.7	31.8	12/3	10.7	4/9
1971	6,563.8	25.9	38.7	4/27	14.7	10/25
1972	5,444.1	21.7	35.6	1/18	10.2	10/9
1973	4,424.7	17.6	26.4	1/11	10.7	11/23
1974	4,052.1	16.0	25.1	7/12	9.9	7/5
1975	5,178.3	20.5	33.5	2/3	11.7	9/15
1976	5,262.1	20.8	33.5	2/24	11.6	1/2
1977	4,646.4	18.4	31.5	1/5	11.0	11/25
1978	4,554.0	18.1	30.5	8/10	5.4	1/20
1979	4,087.9	16.2	35.7	11/27	9.0	2/16
1980	5,190.3	20.5	40.6	12/23	10.6	10/13
1981	5,733.1	22.7	58.2	9/24	11.1	1/2

*Full days only.
◆Data up to and including March 1910 include unlisted trading.

Series records (millions)

Total, low year	1914□	$ 461.7
Total, high year	1971	6,563.8
Daily average, low year	1913	1.8
Daily average, high year	1971	25.9
Low day	8/13/00	0.5
High day	9/6/39	83.1

□Exchange closed several months at outbreak of World War I.

NYSE Common Stock Index (Dec. 31, 1965 = 50) (Closing prices)

	High	Date	Low	Date	Year-End
1939	7.64	10/21, 10/28	6.06	4/8	7.38
1940	7.56	4/6	5.66	5/25	6.43
1941	6.61	1/11	5.27	12/27	5.27
1942	5.93	12/26	4.64	4/25	5.93
1943	7.64	7/17	5.99	1/2	7.14
1944	8.14	12/16, 12/30	7.11	2/5	8.14
1945	10.86	12/8	8.22	1/20	10.67
1946	11.89	6/3	8.85	11/23	9.44
1947	9.91	2/8	8.33	5/17	9.25
1948	10.25	6/11	8.46	2/14	8.99
1949	9.91	12/30	8.22	6/10, 6/17	9.91
1950	12.01	12/30	9.85	1/14	12.01
1951	13.89	9/14, 10/6, 10/13	12.28	1/6	13.60
1952	14.49	12/26	13.31	10/24	14.49
1953	14.65	1/2	12.62	9/18	13.60
1954	19.40	12/31	13.70	1/8	19.40
1955	23.71	12/9, 12/30	19.05	1/7, 1/14	23.71
1956	25.90	8/3	22.55	1/20	24.35
1957	26.30	7/12	20.92	12/20	21.11
1958	28.85	12/24	21.45	1/10	28.85
1959	32.39	7/31	28.94	2/6	32.15
1960	31.99	1/8	28.38	10/21	30.94
1961	38.60	12/8, 12/15	31.17	1/6	38.39
1962	38.02	3/16	28.20	6/22	33.81
1963	39.92	12/27	34.41	1/4, 3/1	39.92
1964	46.49	11/18, 11/20	40.47	1/3	45.65
1965	50.00	12/31	43.64	6/28	50.00
1966	51.06	2/9	39.37	10/7	43.72
1967	54.16	10/9	43.74	1/3	53.83
1968	61.27	11/29	48.70	3/5	58.90
1969	59.32	5/14	49.31	7/29	51.53
1970	52.36	1/5	37.69	5/26	50.23
1971	57.76	4/28	49.60	11/23	56.43
1972	65.14	12/11	56.23	1/3	64.48
1973	65.48	1/11	49.05	12/5	51.82
1974	53.37	3/13	32.89	10/3	36.13
1975	51.24	7/15	37.06	1/2	47.64
1976	57.88	12/31	48.04	1/2	57.88
1977	57.69	1/3	49.78	11/2	52.50
1978	60.38	9/11, 9/12	48.37	3/6	53.62
1979	63.39	10/5	53.88	2/27	61.95
1980	81.02	11/28	55.30	3/27	77.86
1981	79.14	1/6	64.96	9/25	71.11

Series records

Low	4/25/42	4.64	**High**	11/28/80	81.02

Cash dividends and yields

Calendar year	Common stocks: Number of issues listed at year end	Common stocks: Number paying cash dividends during year	Common stocks: Estimated aggregate cash payments (millions)	Common stocks: Median yield*	Preferred stocks: Number of issues listed at year end	Preferred stocks: Number paying cash dividends during year	Preferred stocks: Estimated aggregate cash payments (millions)	Preferred stocks: Median yield*
1929	842	554	$ 2,711	N/A	N/A	N/A	N/A	N/A
1930	848	576	2,667	N/A	N/A	N/A	N/A	N/A
1935	776	387	1,336	N/A	N/A	N/A	N/A	N/A
1940	829	577	2,099	6.1%	N/A	N/A	N/A	N/A
1945	881	746	2,275	3.6	388	341	$ 337	4.2%
1950	1,039	930	5,404	6.7	433	405	379	4.3
1951	1,054	961	5,467	6.5	441	406	380	4.6
1952	1,067	975	5,595	6.0	455	433	378	4.4
1953	1,069	964	5,874	6.3	461	443	383	4.7
1954	1,076	968	6,439	4.7	456	436	368	4.2
1955	1,076	982	7,488	4.6	432	412	336	4.2
1956	1,077	975	8,341	5.2	425	411	333	4.9
1957	1,098	991	8,807	6.1	424	409	335	4.9
1958	1,086	961	8,711	4.1	421	406	331	4.9
1959	1,092	953	9,337	3.8	415	403	337	5.1
1960	1,126	981	9,872	4.2	402	391	331	5.0
1961	1,145	981	10,430	3.3	396	381	341	4.8
1962	1,168	994	11,203	3.8	391	369	336	4.6
1963	1,194	1,032	12,096	3.6	378	359	342	4.6
1964	1,227	1,066	13,555	3.3	379	364	352	4.5
1965	1,254	1,111	15,302	3.2	373	358	388	4.7
1966	1,267	1,127	16,151	4.1	398	385	431	5.4
1967	1,255	1,116	16,866	3.2	445	432	596	5.8
1968	1,253	1,104	18,124	2.6	514	500	894	5.2
1969	1,290	1,121	19,404	3.6	499	487	1,142	6.8
1970	1,330	1,120	19,781	3.7	510	498	1,233	6.9
1971	1,399	1,132	20,256	3.2	528	499	1,360	6.7
1972	1,476	1,195	21,490	3.0	525	496	1,375	6.7
1973	1,536	1,276	23,627	5.0	522	497	1,487	8.0
1974	1,543	1,308	25,662	7.4	537	520	1,616	10.2
1975	1,531	1,273	26,901	5.0	580	552	1,682	9.3
1976	1,550	1,304	30,608	4.0	608	592	1,802	8.0
1977	1,549	1,360	36,270	4.5	628	619	1,954	8.4
1978	1,552	1,373	41,151	4.8	642	626	1,974	9.4
1979	1,536	1,359	46,937	5.0	656	644	2,225	10.9
1980	1,540	1,361	53,072	4.6	688	676	2,338	12.6
1981	1,534	1,337	60,628	5.0	686	676	2,637	14.1

*Based on cash payments during the year and price at end of year for dividend-paying stocks only.
N/A—Not Available

Series records

Common stocks, Low median yield	1968	2.6%	Common stocks, High median yield	1941	9.3%

All NYSE listed stocks

End of year	Number of companies	Number of issues	Shares listed (millions)		Average price*
			Number	Market value	
1924	N/A	927	433	$ 27,072	$62.45
1935	800	1,185	1,318	46,946	35.62
1945	912	1,269	1,592	73,765	46.33
1950	1,057	1,472	2,353	93,807	39.86
1960	1,143	1,528	6,458	306,967	47.53
1965	1,273	1,627	10,058	537,481	53.44
1966	1,286	1,665	10,939	482,541	44.11
1967	1,274	1,700	11,622	605,817	52.12
1968	1,273	1,767	13,196	692,337	52.47
1969	1,311	1,789	15,082	629,453	41.74
1970	1,351	1,840	16,065	636,380	39.61
1971	1,426	1,927	17,500	741,827	42.39
1972	1,505	2,003	19,159	871,540	45.49
1973	1,560	2,058	20,967	721,012	34.39
1974	1,567	2,080	21,737	511,055	23.51
1975	1,557	2,111	22,478	685,110	30.48
1976	1,576	2,158	24,500	858,299	35.03
1977	1,575	2,177	26,093	796,639	30.53
1978	1,581	2,194	27,573	822,736	29.84
1979	1,565	2,192	30,033	960,606	31.99
1980	1,570	2,228	33,709	1,242,803	36.87
1981	1,565	2,220	38,298	1,143,794	29.87

*This average cannot be used as an index of price trend due to changes in shares listed caused by new listings, suspensions, stock splits and stock dividends.
N/A-Not Available

All NYSE listed bonds

End of year	Number of issuers	Number of issues	Par (face) value (millions)	Market value (millions)	Average price*
1924	N/A	1,332	$ 35,458	$ 33,612	94.79%
1935	716	1,463	42,893	39,399	91.85
1945	410	982	138,085	143,111	103.64
1950	382	926	114,889	115,952	100.93
1960	472	1,191	116,147	108,257	93.21
1965	496	1,210	142,234	132,373	93.07
1966	538	1,272	140,041	128,142	91.50
1967	608	1,388	142,328	125,159	87.94
1968	664	1,455	138,901	120,407	86.69
1969	741	1,574	129,335	100,618	77.80
1970	843	1,729	134,718	112,622	83.60
1971	959	1,988	145,258	129,445	89.11
1972	999	2,105	141,930	128,302	90.40
1973	1,006	2,188	141,548	120,536	85.16
1974	1,019	2,380	291,354	255,449	87.68
1975	1,066	2,632	343,233	315,405	91.90
1976	1,054	2,708	400,666	402,220	100.39
1977	1,056	2,837	496,793	479,525	96.52
1978	1,045	2,895	508,793	464,895	91.37
1979	1,043	2,939	526,403	459,879	87.36
1980	1,045	3,057	601,527	507,770	84.41
1981	1,049	3,110	681,237	573,893	84.24

*Market value as a percent of par (face) value.
N/A-Not Available

Securities industry credit (dollars in millions)

End of quarter		Margin debt	Collateral securing debt	Credit balances		Potential purchasing power	Number of margin accounts (thousands)	
				Margin accounts	Cash accounts*		Total	In debit status*
1965	December	$4,990	$19,170	$ 460	N/A	$5,920	650	N/A
1966	December	4,890	16,840	570	N/A	6,070	715	N/A
1967	December	6,310	25,060	910	N/A	7,980	840	N/A
1968	December	6,220	27,080	1,150	N/A	6,630	945	N/A
1969	December	4,970	18,430	790	N/A	5,650	870	N/A
1970	December*	4,010	13,430	380	$1,896	5,890	670	450
1971	March	4,300	15,880	465	2,333	6,440	675	460
	June	4,720	16,130	415	2,023	6,190	665	475
	September	4,930	16,220	365	1,734	6,090	665	485
	December	5,400	17,660	390	1,835	9,380	675	475
1972	March	6,620	20,660	440	2,070	10,540	710	505
	June	7,510	21,120	385	1,845	10,150	720	535
	September	7,800	21,200	380	1,675	10,370	730	550
	December	7,900	22,370	415	1,955	8,910	750	555
1973	March	7,200	19,180	440	1,720	8,470	740	535
	June	6,180	15,370	395	1,425	8,410	705	485
	September	5,730	16,780	380	1,635	8,470	695	460
	December	5,050	13,390	455	1,705	8,675	680	430
1974	March	5,330	13,860	425	1,590	12,890	680	430
	June	5,080	11,530	395	1,360	12,420	665	425
	September	4,020	8,440	440	1,355	13,310	665	400
	December	3,840	8,820	410	1,430	13,320	615	370
1975	March	4,180	12,080	515	1,770	14,170	650	385
	June	4,990	15,800	520	1,790	15,210	690	410
	September	5,250	14,160	505	1,455	14,830	705	425
	December	5,390	14,870	475	1,525	14,360	705	425
1976	March	6,410	20,090	595	1,935	15,840	745	460
	June	7,080	21,450	540	1,680	15,950	770	485
	September	7,530	22,610	555	1,710	16,820	785	495
	December	7,960	24,370	585	1,855	17,230	810	510
1977	March	8,690	24,500	605	1,720	18,240	835	535
	June	9,230	26,620	595	1,805	18,280	855	555
	September	9,590	26,120	600	1,745	18,850	870	560
	December	9,740	26,660	640	2,060	19,430	885	560
1978	March	9,920	26,730	630	1,795	19,450	900	575
	June	11,090	30,880	700	2,300	21,440	945	595
	September	12,400	34,790	825	2,655	24,540	990	625
	December	10,830	27,840	835	2,510	25,910	955	585
1979	March	10,870	30,540	830	2,485	26,220	965	590
	June	11,590	31,250	895	2,880	26,490	980	620
	September	12,000	32,670	960	3,325	27,720	1,005	615
	December	11,450	34,480	1,105	4,060	30,680	1,020	620
1980	March	11,740	29,180	1,365	5,000	31,710	1,075	635
	June	11,200	33,270	1,345	4,790	32,150	1,065	595
	September	12,520	38,860	1,850	5,680	36,640	1,105	610
	December	14,500	44,570	2,105	6,070	41,200	1,180	660
1981	March	14,020	43,140	2,340	6,530	42,840	1,235	645
	June	14,880	43,230	2,350	6,650	45,160	1,320	650
	September	13,760	34,180	2,940	6,555	47,950	1,430	640
	December	14,150	35,930	3,515	7,150	49,150	1,520	625

* Data not available prior to June 1970
* New series, beginning May 1970
N/A Not Available

Short sales (thousands of shares)

		Round lots		Customers' odd lots
	Total	Members	Non-members	
1940	7,449	5,415	2,034	542
1945	11,737	8,586	3,152	338
1950	20,812	14,356	6,457	518
1955	26,033	19,651	6,382	345
1960	39,091	30,254	8,837	738
1965	94,687	75,923	18,764	972
1966	147,102	109,315	37,787	2,719
1967	182,195	148,642	33,552	1,823
1968	216,031	164,657	51,374	2,082
1969	193,438	145,151	48,287	1,341
1970	238,895	161,794	77,101	1,985
1971	288,014	230,375	57,639	973
1972	272,391	225,342	47,049	893
1973	273,913	210,734	63,179	1,578
1974	282,039	199,133	82,906	1,813
1975	359,825	287,533	72,292	972
1976	355,450	293,454	61,996	398
1977	367,317	296,956	70,361	393
1978	532,625	436,643	95,982	364
1979	582,809	479,559	103,250	311
1980	957,652	802,222	155,430	433
1981	915,743	766,532	149,211	452

Short interest (thousands)

	High		Low		Date closest to year end
	Shares	Date	Shares	Date	Shares
1931	5,590	5/25	2,164	10/9	2,842
1935	1,033	11/29	742	2/28	927
1940	531	4/30	428	5/31	459
1945	1,583	2/15	1,306	8/14	1,466
1950	2,572	3/15	1,744	8/15	2,140
1955	3,097	2/15	2,581	12/15	2,581
1960	4,400	12/15	2,736	2/15	4,400
1965	11,724	12/15	6,038	1/15	11,724
1966	14,619	12/15	10,107	1/14	14,619
1967	20,965	12/15	12,531	1/13	20,965
1968	22,215	6/14	19,437	5/15	21,920
1969	18,639	1/15	16,394	7/15	16,863
1970	20,075	8/14	13,789	3/13	17,980
1971	20,773	3/15	15,517	10/15	17,710
1972	22,390	12/15	16,686	1/14	22,390
1973	20,142	7/13	16,167	11/15	17,622
1974	23,007	11/15	17,491	1/15	21,770
1975	26,710	5/15	20,813	1/15	25,591
1976	27,511	12/15	22,671	9/15	27,511
1977	35,322	12/15	26,261	2/15	35,322
1978	42,869	5/15	32,335	2/15	42,617
1979	54,499	10/15	36,109	2/15	53,846
1980	82,662	12/15	44,703	4/15	82,662
1981	89,527	12/15	65,957	9/15	89,527

Series records (thousands)

Low	12/31/41	349	**High**	12/15/81	89,527

Member organizations, sales offices and personnel

End of year	Number of member organizations			Number of offices	Number of registered personnel*
	Total	Partnerships	Corporations		
1899	521	521	0	697	N/A
1909	581	581	0	1,136	N/A
1919	563	563	0	1,225	N/A
1930	649	649	0	2,141	N/A
1940	591	591	0	1,569	N/A
1950	620	620	0	1,661	11,409
1960	667	589	78	3,036	27,896
1965	651	499	152	3,521	33,805
1966	649	484	165	3,692	38,514
1967	647	462	185	4,130	42,423
1968	646	443	203	4,278	49,644
1969	622	398	224	4,084	52,466
1970	572	353	219	3,636	50,787
1971	577	329	248	3,777	52,635
1972	558	287	271	3,751	39,970
1973	523	263	260	3,663*	36,310
1974	508	247	261	3,441	33,399
1975	494	236	258	3,425	35,682
1976	481	216	265	3,576	36,467
1977	473	212	261	3,633	39,034
1978	498	215	283	3,903	42,056
1979	538	212	326	4,117	45,691
1980	570	207	363	4,421	48,435
1981	604	205	399	4,829	53,599

*New series includes sales offices only. Data prior to 1973 not strictly comparable.
†Includes all registered persons employed in Exchange Community through 1971; full-time registered representatives thereafter.
N/A-Not Available

Membership prices

Year	High	Low	Year	High	Low
1875	$ 6,800	$ 4,300	1966	$270,000	$197,000
1885	34,000	20,200	1967	450,000	220,000
1895	20,000	17,000	1968	515,000	385,000
1905	85,000	72,000	1969	515,000	260,000
1915	74,000	38,000	1970	320,000	130,000
1925	150,000	99,000	1971	300,000	145,000
1935	140,000	65,000	1972	250,000	150,000
1945	95,000	49,000	1973	190,000	72,000
1955	90,000	80,000	1974	105,000	65,000
1960	162,000	135,000	1975	138,000	55,000
1961	225,000	147,000	1976	104,000	40,000
1962	210,000	115,000	1977	95,000	35,000
1963	217,000	160,000	1978	105,000	46,000
1964	230,000	190,000	1979	210,000	82,000
1965	250,000	190,000	1980	275,000	175,000
			1981	285,000	220,000

Series records

Low	1876 and 1878	$4,000	High	1929	$625,000

Income and expenses of NYSE member firms* (millions)

Year ended December 31	Income		Expenses	Net profit before taxes**	Estimated net profit after taxes
	From Securities Commissions	Total			
1971	$3,124	$ 5,807	$ 4,662	$1,145	$ 915
1972	3,210	6,008	5,139	869	676
1973	2,663	4,816	4,740	76	43
1974	2,303	4,710	4,541	169	151
1975	2,949	5,927	5,116	811	415
1976	3,163	6,902	5,919	983	508
1977	2,809	6,730	6,314	416	188
1978	3,779	8,832	8,148	684	339
1979	4,012	11,264	10,164	1,100	557
1980	5,671	15,986	13,721	2,265	1,158
1981	5,346	19,805	17,666	2,139	1,086

Balance sheet of NYSE member firms* (millions)

Year ended December 31	Assets	Liabilities	Capital
1971	$ 23,523	$ 19,508	$4,015
1972	29,174	24,784	4,390
1973	22,584	18,830	3,754
1974	22,202	18,814	3,388
1975	25,051	21,391	3,660
1976	38,181	34,268	3,913
1977	43,621	39,688	3,933
1978	53,902	49,512	4,390
1979	75,004	70,005	4,999
1980	102,242	95,407	6,835
1981	120,960	112,792	8,168

*As reported on an unconsolidated basis by NYSE Member Firms dealing with the public.
**Before distributions to partners and Federal and state corporate and personal taxes.

NYSE communication services

End of year	Tickers and ticker displays	Interrogation devices	
		Last sale	Bid/Ask
1975	14,207	39,976	29,159
1976	13,571	44,348	32,582
1977	13,866	47,440	39,411
1978	16,406	51,765	43,006
1979	20,022	57,643	49,884
1980	22,208	67,574	59,456
1981	25,193	80,059	70,834

Note: Ticker and Last Sale devices provide Consolidated Tape (Network 'A') data. Quotes for the Bid/Ask services are from the Consolidated Quote System.

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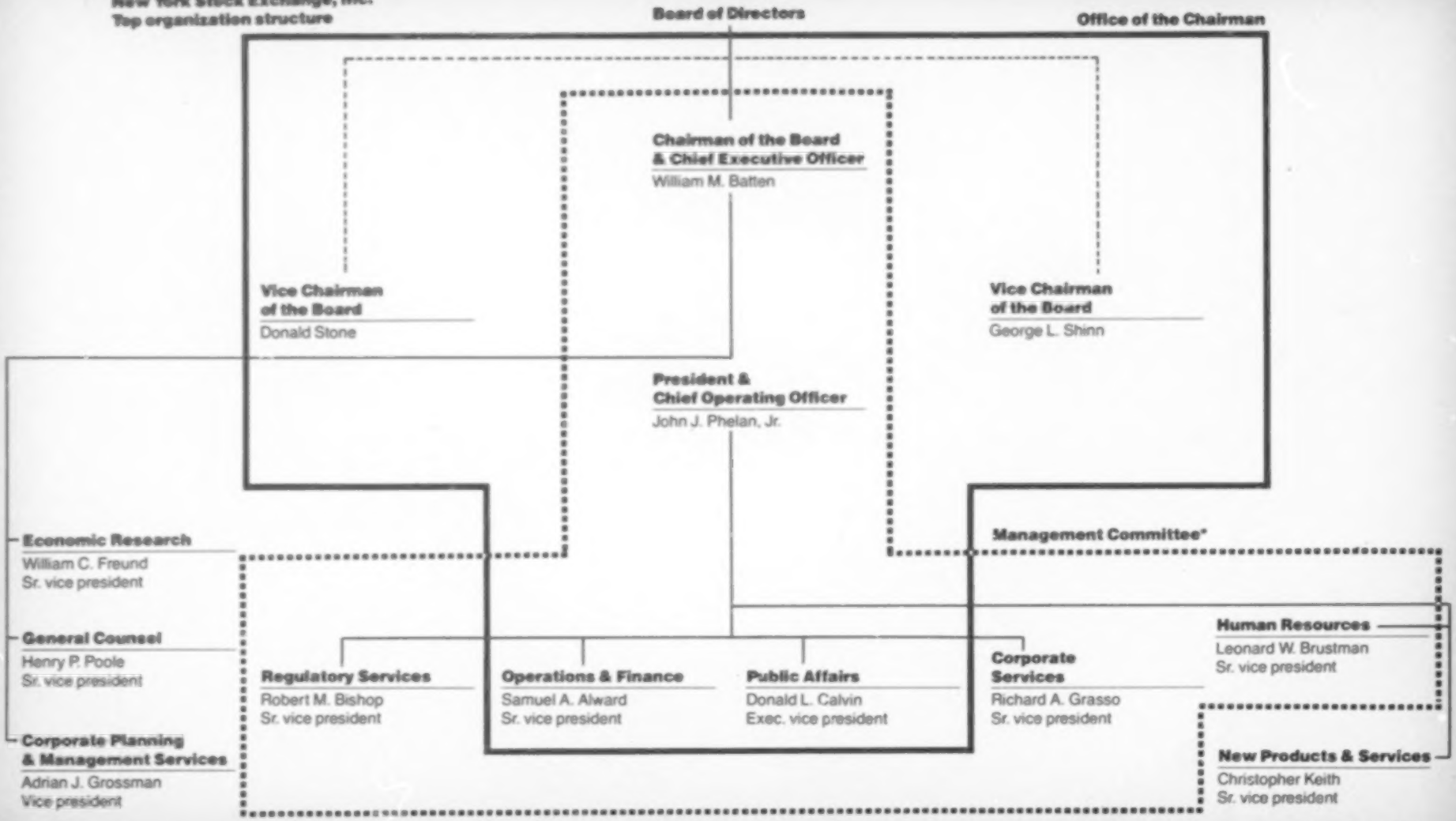
New York Stock Exchange, Inc.
Top organization structure



*Includes Finance

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